



Central Bank of Egypt

External Position of the Egyptian Economy

July/ December 2009/2010

Quarterly Report

Volume No. (28)

Preface

The External Position of the Egyptian Economy Report is one of a series released by the Central Bank of Egypt (CBE) on a quarterly basis. It aims to make available to a broad readership of specialists and non-specialists a reasonable range of information on the performance of the country's external sector during the reporting period.

The series reviews the key developments in the main components of Egypt's Balance of Payments (BOP). It also sheds light on the country's International Investment Position (IIP), external debt, external liquidity and recent exchange rate developments.

The report at hand, the twenty eighth in this series, covers the first half of FY 2009/10. The Central Bank of Egypt posts this series along with its other publications on its website www.cbe.org.eg. Hard copies can be obtained from the Research, Development and Publishing Sector, 8th floor, 54 El Gomhouria street, Cairo.

Table of Contents

		Page
	Overview	
<u>Section I:</u>	Balance of Payments	
	BOP Performance.	1
	1-Current Account	1
	2-Capital and Financial Account	4
<u>Section II:</u>	International Investment Position (IIP)	7
<u>Section III:</u>	External Liquidity	
	A -Net International Reserves (NIR)	9
	B -Net Foreign Assets of Banks (NFA)	9
<u>Section IV:</u>	External Debt	
	A -Breakdown by Type	11
	B- Breakdown by Currency	12
	C - Breakdown by Creditor	12
	D - Breakdown by Debtor	12
	E -External Debt Indicators	13
<u>Section V:</u>	Exchange Rate Developments	15
<u>Statistical Section:</u>	<u>Appendix I</u>	
	1-Balance of Payments	19
	2- International Investment Position (IIP)	21
	3-NIR & NFA of Banking System	22
	4-External Debt by Type	23
	5-External Debt Indicators	24
	6-External Debt by Debtor	25
	7-Exchange Rates	26
	<u>Appendix II</u>	
	I- External Debt: Outstanding Stock	29-42
	II- Medium-and Long-Term External Debt Service	43-54
	III- Exchange Rates of the Currencies of External Debt versus US Dollar	55

Overview

Egypt's BOP during the first half of FY 2009/2010 witnessed a slight recovery from the repercussions of the global financial crisis, which swept over the world a year earlier. In this context, the current account deficit drew back to US\$ 1.3 billion from US\$ 2.5 billion during the corresponding period of the previous year. Furthermore, the capital and financial account recorded net inflows of about US\$ 3.3 billion against US\$ 2.0 billion. As such, the BOP ran an overall surplus of US\$ 2.6 billion in the current period, against an overall deficit of US\$ 546.8 million.

The decline in the current account deficit was ascribed mainly to the decrease in trade deficit, which more than compensated for the declining surplus of services balance and net unrequited transfers.

The increase in the capital and financial account was due to inflows of US\$ 2.6 billion in net foreign direct investment in Egypt (FDI) and US\$ 1.6 billion in net portfolio investment in Egypt, and an outflow of US\$ 2.1 billion in net foreign assets and liabilities;

International Investment Position (IIP)* registered net liabilities of US\$ 27.0 billion at end of Dec. 2008, up from US\$ 8.3 billion in Dec. 2007 and from US\$ 10.8 billion in Dec. 2006. In April 2009, Egypt ranked (for the third time) top reformer of all MENA countries by the International Finance Corporation (IFC) - World Bank.

Net international reserves (NIR) increased by US\$ 2.9 billion during July/December 2009/10, to reach US\$ 34.2 billion at end of December 2009, covering 8.7 months of merchandise imports.

The pickup in NIR was ascribed to the rise in foreign currencies by US\$ 1.7 billion worth, and the augmentation of Egypt's SDR allocations by US\$ 1.2 billion worth. The SDR

allocations to IMF members were made in proportion to their respective quotas under a plan to boost global liquidity in international markets to face the world financial crisis. Eventually, members' total allocations of SDRs rose to the equivalent of US\$ 283 billion.

During the preparation of the report printing period, NIR increased to US\$ 34.3 billion at end of February 2010.

Banks' net foreign assets amounted to US\$ 14.4 billion at end of December 2009, down by US\$ 0.4 billion from end of June level.

Foreign currency deposits with banks decreased by 5.5 percent, to post US\$ 28.3 billion at end of December 2009. As a percentage of total deposits, they decreased from 23.4 percent in June 2009 to 20.9 percent at end of December.

Egypt's total outstanding external debt increased by US\$ 1.8 billion to US\$ 33.3 billion at end of December 2009, from US\$ 31.5 billion at end of June. The increase was an outcome of two factors. First, the appreciation in most currencies of borrowing versus the US dollar, increasing the external debt by some US\$ 410.4 million. Second, net disbursements of US\$ 1.4 billion.

The external debt position continued to have a favorable profile, with 92.3 percent representing medium- and long- term debt. The public sector is the major obligor, carrying 94.0 percent of total external debt. External debt/GDP ratio dropped to 15.4 percent at end of December 2009, compared with 17.0 at end of December 2008.

The weighted average rate of the interbank foreign exchange market reached pt 548.5 per US dollar at the end of December 2009, compared with pt 559.6 at the end of June. Accordingly, the Egyptian pound appreciated by around 2.0 percent during July/Dec. 2009/2010.

* IIP statement was first introduced in External Position Report, Volume 20, to be updated on a yearly basis at end of December of each year within the SDDS requirements.

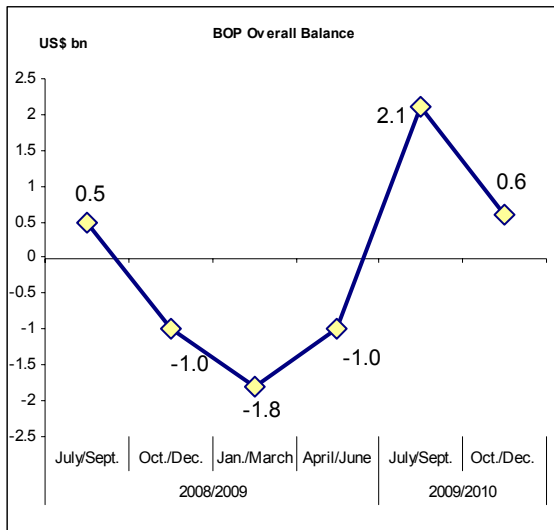
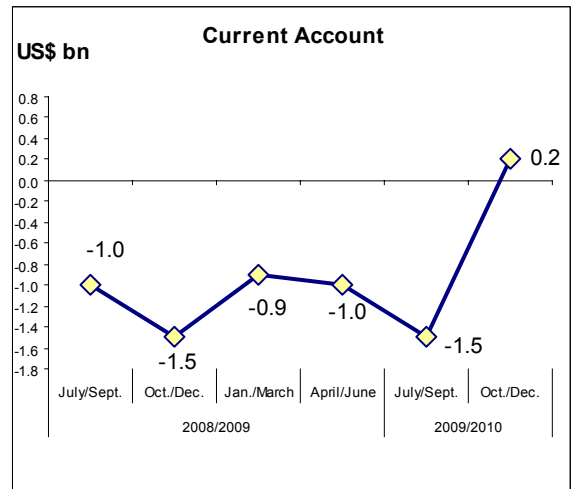
Section I

Balance of Payments

BOP Performance

Egypt's BOP figures for the first half of FY 2009/10 reflected a slight recovery from the global financial crisis, which had intensified over the world a year earlier. The current account deficit declined to US\$ 1.3 billion, from US\$ 2.5 billion in July/Dec. 2008/09, and the net inflows of the capital and financial account picked up to US\$ 3.3 billion, from US\$ 2.0 billion. Against this background, the BOP switched to an overall surplus of US\$ 2.6 billion (1.2 percent of GDP) from an overall deficit of US\$ 546.8 million (0.3 percent of GDP) in the corresponding period of the previous FY.

(US\$ 4.4 billion, or 2.0 percent of GDP).



The above chart shows developments in the overall balance on quarterly basis.

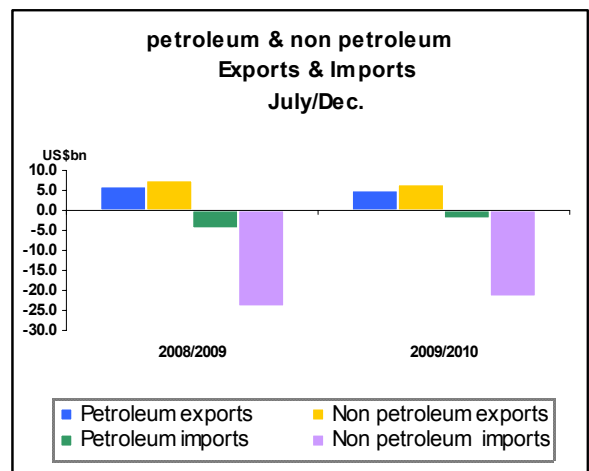
1 - Current Account

The current account deficit shrank by 48.9 percent, to US\$ 1.3 billion (0.6 percent of GDP), from US\$ 2.5 billion (1.3 percent of GDP). Such an improvement was driven by a contraction in the trade deficit to US\$ 11.9 billion (5.6 percent of GDP), offsetting the drop in the surplus in both the services balance (US\$ 6.3 billion, or 2.9 percent of GDP) and net unrequited transfers

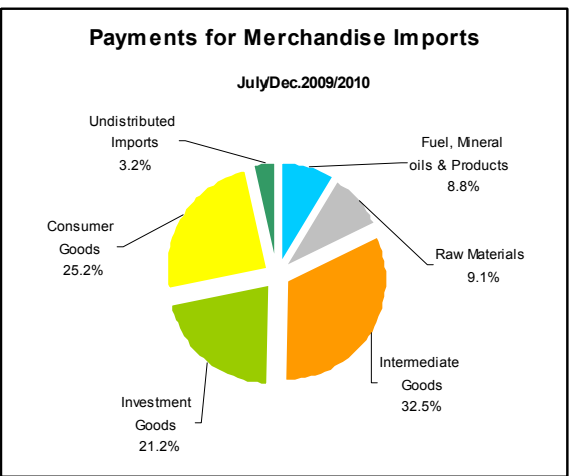
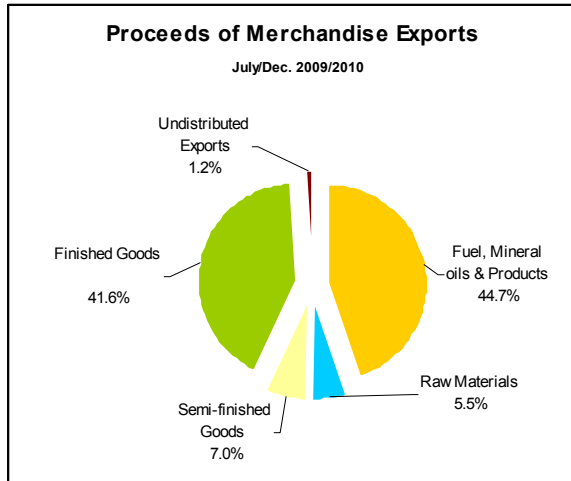
1.1: Trade Balance

The **trade deficit** narrowed by US\$ 2.7 billion or 18.4 percent, to reach US\$ 11.9 billion during July/December 2009/2010 from US\$ 14.6 billion during the same period a year earlier.

Merchandise exports (FOB) declined by 15.3% to US\$ 11.5 billion. That was attributed to the drop in both oil exports by 16.6% (43.3% of total exports) and non-oil exports by 14.3% (56.7% of the total). Likewise **Merchandise imports (CIF)** decreased by 16.9% to US\$ 23.4 billion, due to the retreat in both oil imports by 48.5% (9.4% of total imports) and non-oil imports by 11.3% (90.6% of the total).



The following charts illustrate the commodity distribution of exports by degree of processing and imports by degree of use during the reporting period.

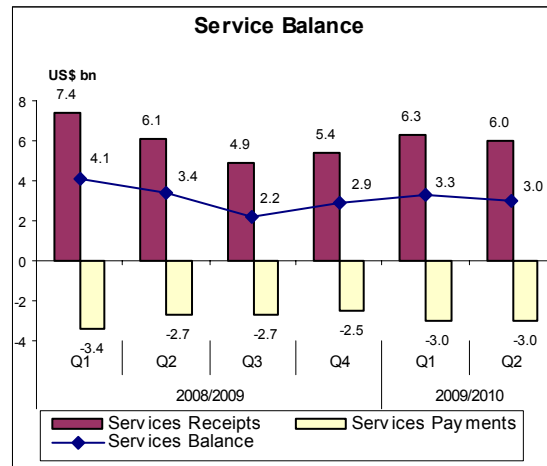


The export – import ratio increased to 49.1 percent during July/December 2009/2010, compared with 48.2 percent during the same period a year earlier.

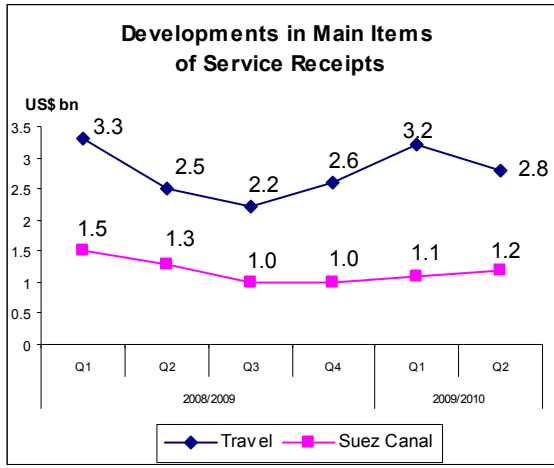
1.2: Services Balance and transfers

The services balance surplus shrank to US\$ 6.3 billion (52.7 percent of trade deficit) from US\$ 7.5 billion during the corresponding period of the previous year. Such decline stemmed from the decrease in services receipts by US\$ 1.3 billion or 9.5 percent, surpassing the slight drop of US\$ 107.7 million or 1.8 percent in services payments. Developments in the services balance throughout the FY 2008/2009 and the first half of FY 2009/2010 are

shown on quarterly basis in the following figure:

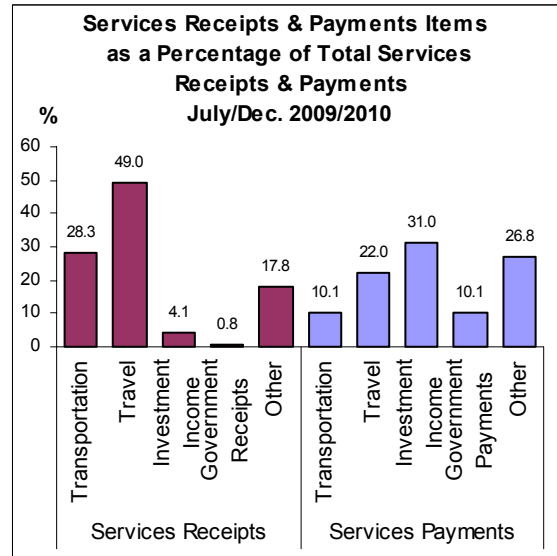


Services receipts declined to US\$ 12.3 billion, driven by the fall in most items: *Transportation receipts* decreased by 18.4 percent to US\$ 3.5 billion, on the back of the 16.7 percent drop in Suez Canal receipts to US\$ 2.3 billion during the reporting period, though the Oct./Dec. quarter 2009/2010 showed a slight improvement compared to the previous quarter. In addition, receipts of pipeline services provided by SUMED and receipts of Egyptian shipping and airlines companies witnessed a decline in the reporting period. *Investment income* receded by 65.1 percent, to record US\$ 506.4 million, under weak interest on deposits abroad, and on portfolio investment income; *Government receipts* declined by 26.4 percent, to register US\$ 98.3 million, due to a draw back in the expenses of foreign embassies & international organizations in Egypt. On the other hand, *Tourism revenues* witnessed an increase of 4.7 percent to US\$ 6.0 billion (against US\$ 5.7 billion), as a result of the pick up in the number of tourists nights, standing at 70.7 million nights, compared with 67.5 million a year earlier. Other services receipts rose as well by 10.4 percent, due to the increase in invisible receipts of EGPC.

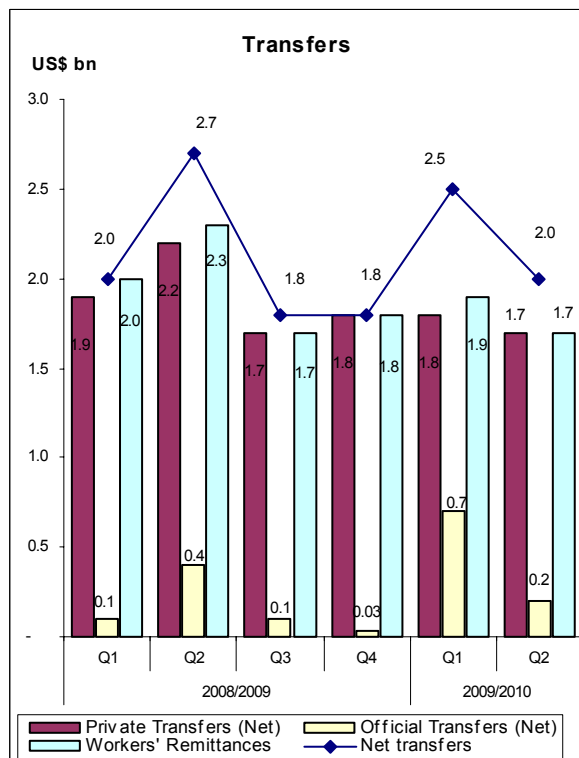


Services payments registered a slight decline of 1.8 percent, to reach US\$ 6.0 billion (against US\$ 6.1 billion), as a result of the draw back in most of its components. Specifically, *other services payments* scaled down by 30.9 percent, recording US\$ 1.6 billion, due to a drop in the amounts transferred abroad by Egyptian & foreign companies, and in payments for communications services. *Transportation Payments* declined by 34.3 percent to US\$ 607.3 million induced by lower transfers from Egyptian shipment companies, payments of pipe-lines services provided by SUMED, and foreign shipment & navigation companies. *Travel payments* decreased by 13.3 percent, due to the decline in visa card payments, expenses for tourism and medical care, and travel expenses for pilgrimage abroad. *Government expenditures* slightly moved down by 2.0 percent, because of lower expenses of Egyptian embassies abroad, other governmental expenditures, and governmental medical expenses. *On the other hand, Investment income* witnessed an increase of US\$ 1.1 billion, to reach US\$ 1.9 billion, against US\$ 716.3 million

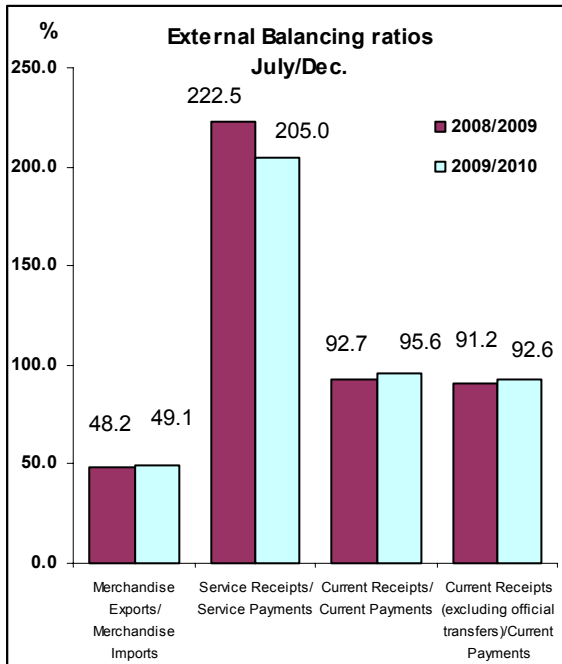
during the corresponding period, spurred by high profit transfers of foreign companies in Egypt.



Net unrequited transfers witnessed a slight draw back of 6.2 percent, to US\$ 4.4 billion, against US\$ 4.6 billion a year earlier. The decline was an outcome of weaker net private transfers by 16.5 percent, to US\$ 3.5 billion, mainly due to lower workers' remittances by 15.5 percent, and a rise in *Net official transfers* to US\$ 902.2 million.



Given the aforementioned developments in the current account, most external balancing indicators have been affected as shown in the following figure:

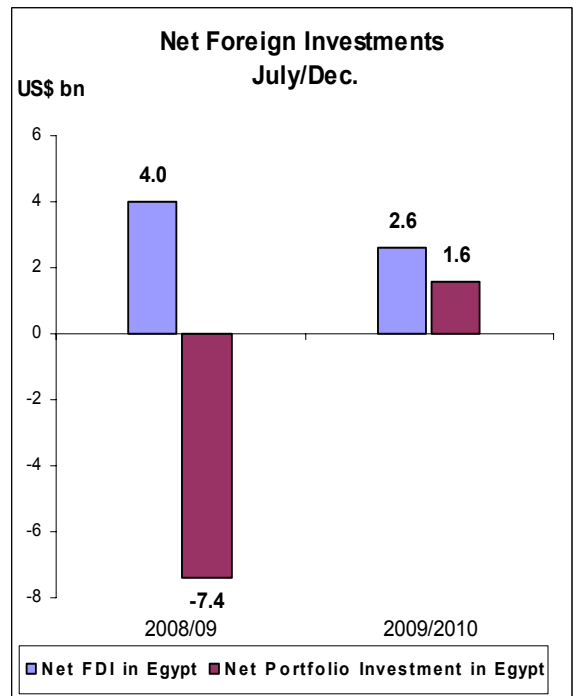


2- Capital and Financial Account

The capital and financial account’s higher net inflow (US\$ 3.3 billion) during July/Dec. 2009/2010, is due to the following factors:

A-Portfolio investment in Egypt shifted to a net inflow of US\$ 1.6 billion from a net outflow of US\$ 7.4 billion. Such net inflow includes net sales of Egyptian treasury bills of US\$ 1.1 billion, a fact that reflects the restoration of foreigners' confidence in the Egyptian stock market. It also includes foreigners' net purchase in the Egyptian stock market of US\$ 703.0 million. On the other hand, it includes an outflow of US\$ 193.2 million, related to transactions in sovereign bonds and LE bonds issued abroad.

B- Foreign direct investments (FDI) in Egypt figures showed a decline of 34.8 percent, to amount US\$ 2.6 billion (1.2 percent of GDP), from US\$ 4.0 billion (2.1 percent of GDP) during the corresponding period. The inflow was attributed to the net direct investments in the petroleum sector of US\$ 1.9 billion (against US\$ 2.8 billion). Net Greenfield investments amounted to US\$ 698.1 million, (against US\$ 880.9 million). Privatization proceeds didn't record any inflows during the reporting period, compared to US\$ 268.5 million a year earlier.



Breakdown of total FDI inflows by economic sectors, excluding the petroleum, revealed that the financial sector had absorbed 2.9 percent, services sector 2.2 percent, tourism sector 2.0 percent, manufacturing 1.9 percent, real estate 1.4 percent, and communications sector 1.2 percent.

C- Net foreign assets and liabilities registered an outflow of US\$ 2.1 billion (compared to an inflow of US\$ 6.8 billion a year earlier).

D- Medium - & long-term loans and suppliers' credit realized net re-payments of US\$ 561.9 million (against US\$ 1.1 billion) resulting from declining repayments to US\$ 926.9 million, and a slight increase in drawings to US\$ 365.0 million (compared with US\$ 300.1 million).

Section II

International Investment Position (IIP)

**International Investment Position (IIP)
At end of December 2008***

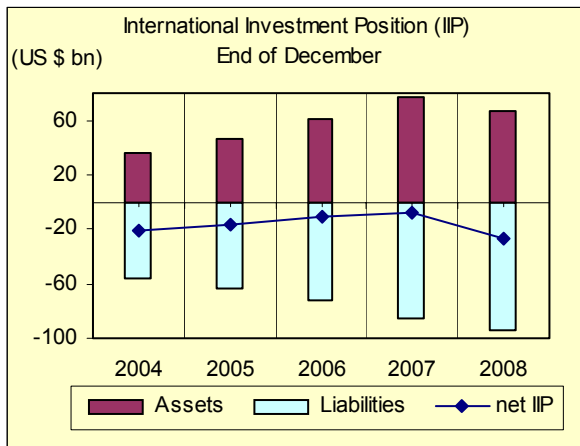
Introduction :

IIP is a statistical, end of period stock-based report reflecting the country's external financial assets and liabilities of all resident sectors.

The IIP is important as a:

- Measure to the degree of financial openness
- Monitor to external debt
- Indicator of external debt sustainability
- Indicator of financial stability

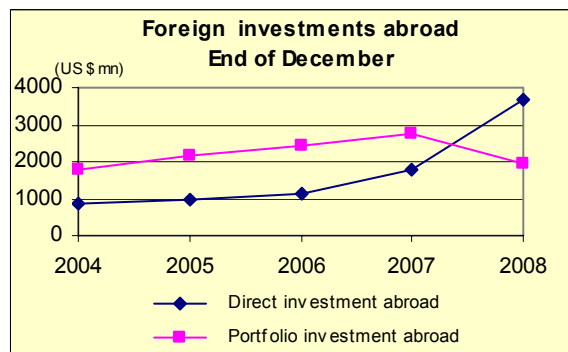
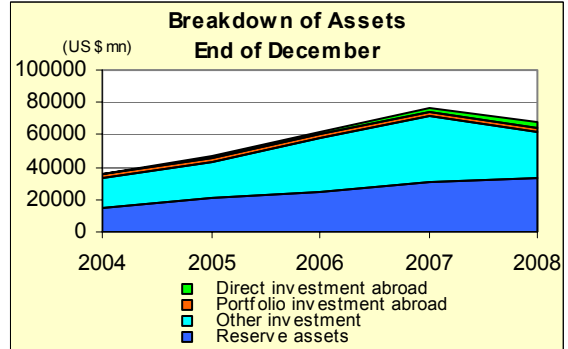
Egypt's IIP at the end of Dec. 2008 recorded a net external liabilities (assets minus liabilities) of US\$ 27.0 billion, against US\$ 8.3 billion at end of Dec. 2007 and US\$ 10.8 billion at end of Dec. 2006, As such, Egypt's foreign assets represented 71.4 percent of its foreign liabilities.



Assets and Liabilities by Component:

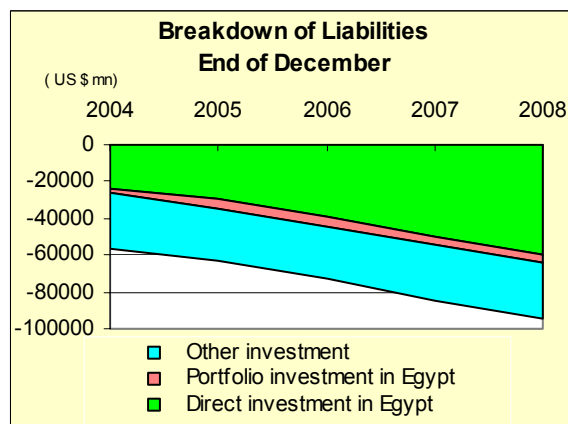
1-Assets dropped by 11.9 percent from US\$ 76.4 billion at end of December 2007 to US\$ 67.4 billion at end of December 2008. The drop was mainly due to the decrease in other investments by 29.5 percent. However, Reserve assets rose by 5.8 percent, and foreign investment abroad by 23.9 percent, as an

outcome to a 107.8 percent increase in FDI and a 29.9 percent drop in portfolio investments.



2-Liabilities to nonresidents increased by 11.4 percent to US\$ 94.4 billion at end of Dec. 2008.

The rise was mostly due to the increase in FDI in Egypt by 18.8 percent, and in portfolio investments in Egypt by 9.9 percent. However, other investments decreased by 0.8 percent.



* Released on September 2009 according to SDDS requirements.

Indicators :

	(US\$ bn)		
End of Dec.	2006	2007	2008
Assets	61.6	76.4	67.4
Liabilities	72.4	84.7	94.4
Net	-10.8	-8.3	-27.0

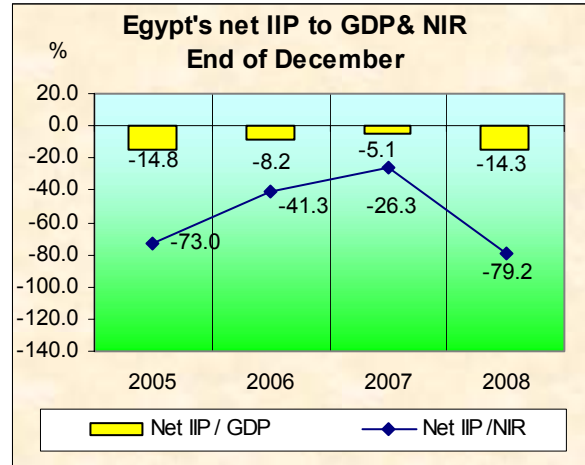
At the end of December 2008, IIP net external liabilities represented 18.1 percent of Egypt's GDP, up from 5.1 percent a year earlier, and from 8.2 percent at the end of Dec. 2006.

Net liabilities ratio to NIR reached 79.2 percent, up from 26.3 percent at the end of Dec. 2007.

During the period Dec. 2004 - Dec. 2007, the gap between Egypt's foreign assets and liabilities

continued to narrow. However it widened in 2008.

Also, the ratio of IIP to GDP reflects Egypt's relatively lower net liabilities position compared with some major countries.

**Net IIP of Major Countries: An International Comparison**

(US\$ bn)					
Country	Year	Assets	Liabilities	Net IIP	Ratio to GDP (%)
Egypt	2008	67.4	94.4	-27.0	-14.3
	2007	76.4	84.7	-8.3	-5.1
Japan	2008	5721.0	3236.0	2485	50.6
Germany	2008	6892.1	5962.7	929.4	25.5
Canada	2008	1213.6	1208.1	5.5	0.4
United Kingdom	2008	10314.0	10129.5	184.5	23.7
China	2008	2920.3	1401.3	1519	35.1
Russia	2008	1010.0	755.9	254.1	15.2
United States	2008	19888.2	23357.4	-3469.2	-24.0
Italy	2008	2579.3	3047.5	-468.2	-20.3
France	2008	6041.1	6559.0	-517.9	-18.1
Jordan	2007	18.5	39.8	-21.3	-124.9
Tunisia	2007	10.8	48.1	-37.3	-105.9

Available data in IMF- IFS report - October 2009.

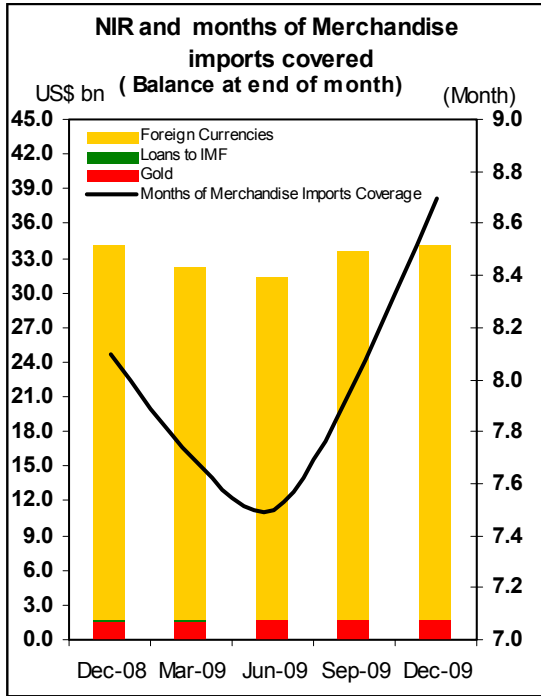
Section III

External Liquidity

External Liquidity Developments

A-Net International Reserves (NIR)

During July/December 2009/10, NIR increased by US\$ 2.9 billion, against a decline of US\$ 0.5 billion, to reach US\$ 34.2 billion (8.7 months in terms of merchandise imports coverage) at end of December 2009.



While the report was under preparation, NIR reached US\$ 34.3 billion at end of February 2010.

The pickup was mainly ascribed to the rise in foreign currencies by US\$ 1.7 billion worth and the augmentation of Egypt's SDR allocations by US\$ 1.2 billion worth. The SDRs allocations to IMF members was made in proportion to their respective quotas, under a plan to boost global liquidity in international markets to face the world financial crisis. Eventually, members' total allocations of SDRs rose to the equivalent of US\$ 283 billion.

Concerning CBE international reserves policy management, the Bank's investment policy aimed at

diversifying the composition of NIR. The policy was based upon certain factors: Egypt's external debt structure; currencies of Egypt's main trade partners; and reserves' distribution among many portfolios, with maturities and goals being risk/return balanced.

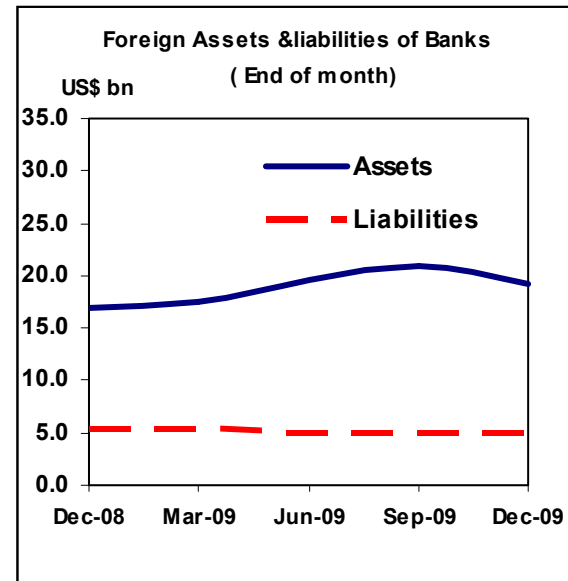
(US\$ mn)

End of	June 2009	Dec. 2009
Net International Reserves (1-2)		
	31310	34163
1- Gross Official Reserves	31347	34209
Gold	1680	1680
Foreign Currencies	29493	31157
SDRs	115	1307
Loans to IMF	59	65
2- Reserve Liabilities	37	46
Reserves/Months of Imports	7.5	8.7

Currently, the CBE deals with its reserves management on real time basis via the most advanced electronic systems worldwide.

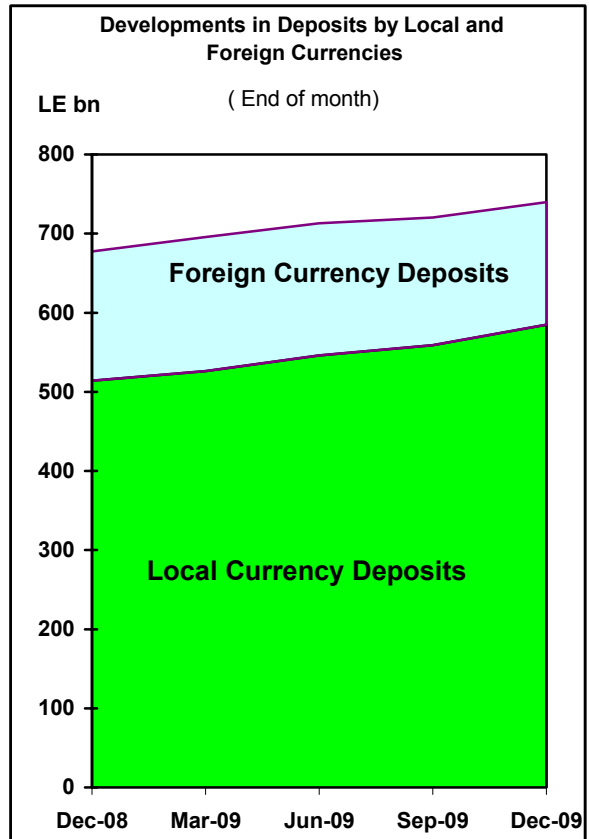
B- Net Foreign Assets of Banks (NFA)

Banks' net foreign assets decreased by US\$ 0.4 billion during July/December 2009/10, to reach US\$ 14.4 billion at end of December 2009.



Foreign currency deposits with banks decreased by 5.5 percent, against 1.2 percent, to reach US\$ 28.3 billion at end of December 2009.

On the other hand, local currency deposits increased by 7.1 percent, compared with 2.4 percent. Accordingly, the ratio of foreign currency deposits to total deposits decreased to 20.9 percent at end of December 2009, from 23.4% at end of June.



Section IV

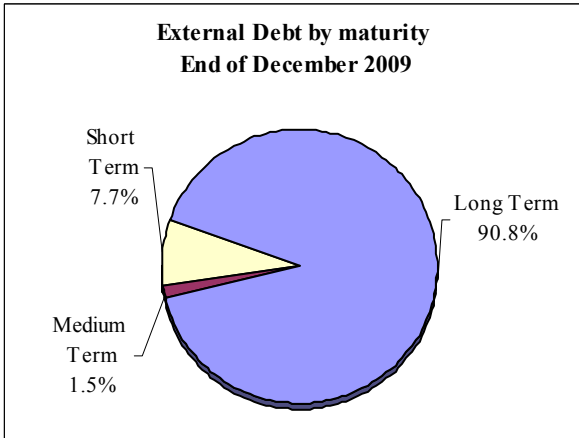
External Debt

External Debt

Egypt's external debt (public and private-all maturities) registered US\$ 33.3 billion at end of December 2009, against US\$ 31.5 billion at end of June 2009, up by US\$ 1.8 billion. The increase resulted from two main factors: First, an appreciation in the majority of other currencies vis-à-vis the US dollar, increasing total debt by US\$ 410.4 million. Second, net disbursements of US\$ 1.4 billion (due to disbursements of US\$ 2.4 billion and principal repayments of US\$ 1.0 billion).

A- Breakdown by Type

At the end of December 2009, External debt by maturity indicates that **long-term debt** registered US\$ 30.2 billion, **Medium-term debt** registered US\$ 507.6 million and the rest (US\$ 2.6 billion) is **Short-term debt**.



Medium- and long-term debt posted 92.3 percent of total debt, of which:

- **Bilateral loans** (rescheduled and non-rescheduled) and suppliers' & buyers' credit owed to Paris Club members, accounted for US\$ 18.3 billion or 54.9 percent of total debt.

- Debt due to non-Paris Club members amounted to US\$ 895.1 million.

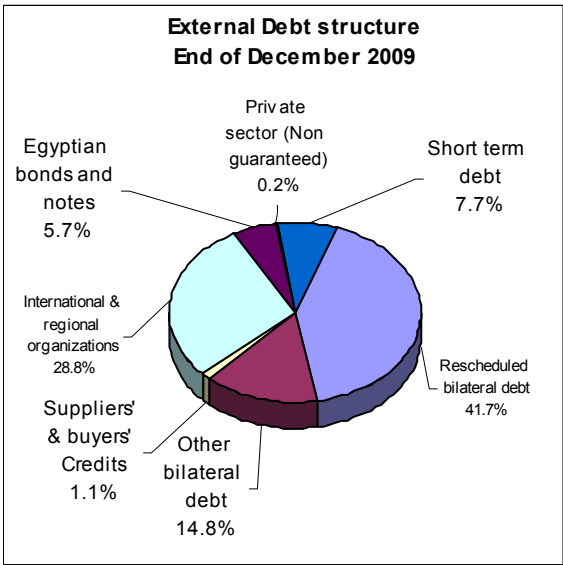
- **International and regional organizations** debt amounted to US\$ 9.6 billion, or 28.8 percent of total debt (including US\$ 1.2 billion, as Egypt's allocation of SDRs by IMF), with an increase of US\$ 1.4 billion, from end of June 2009.

- **Government bonds and notes**, however, decreased by US\$ 42.8 million, to US\$ 1.9 billion or 5.7 percent of total debt at end of December 2009, including:

- * US\$ 244.9 million as sovereign bonds, issued in June 2001, and falling due in July 2011.
- * US\$ 1.3 billion as guaranteed notes, issued in Sept. 2005, and falling due in Sept. 2015.
- * US\$ 388.4 million as Egyptian pound Eurobonds issued in July 2007, and falling due in July 2012.

Non-guaranteed Medium- and long-term debt of the private sector reached US\$ 76.6 million or 0.2 percent of the total at end of December 2009.

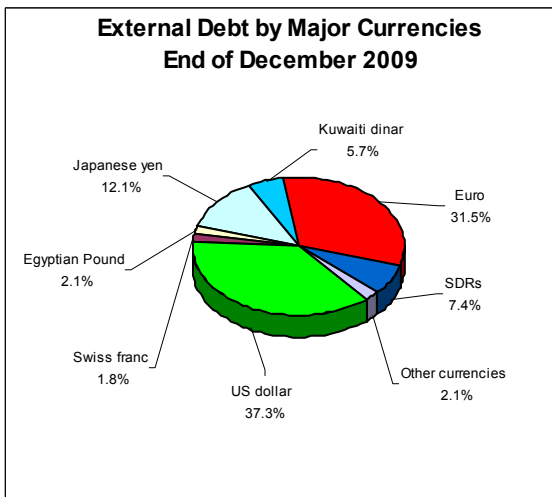
Short-term debt increased by US\$ 437.0 million, reaching US\$ 2.6 billion or 7.7 percent of the total.



The **structure** of External debt data reveals an ongoing improvement. The public sector owed US\$ 31.3 billion or 94.0 percent of Egypt’s external debt, while the private sector owed US\$ 2.0 billion or 6.0 percent.

B- Breakdown by Currency

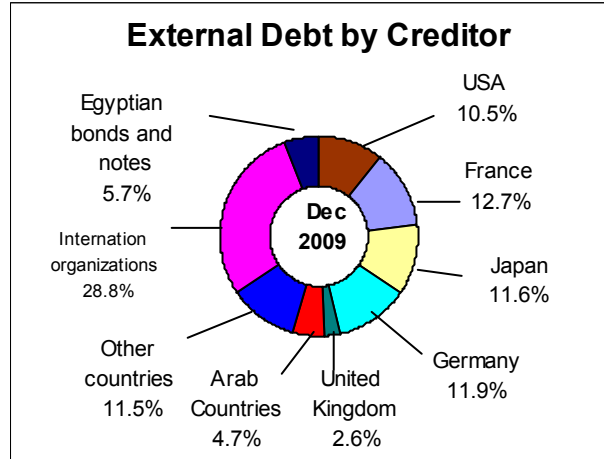
A breakdown of external debt by main component currencies indicates that the US dollar is the main borrowing currency (creditors other than the USA), with a relative importance of 37.3 percent of the total. The euro comes next, constituting 31.5 percent, then the Japanese yen 12.1 percent, the Special Drawing Rights (SDRs)** 7.4 percent and the Kuwaiti dinar 5.7 percent.



C- Breakdown by Creditor

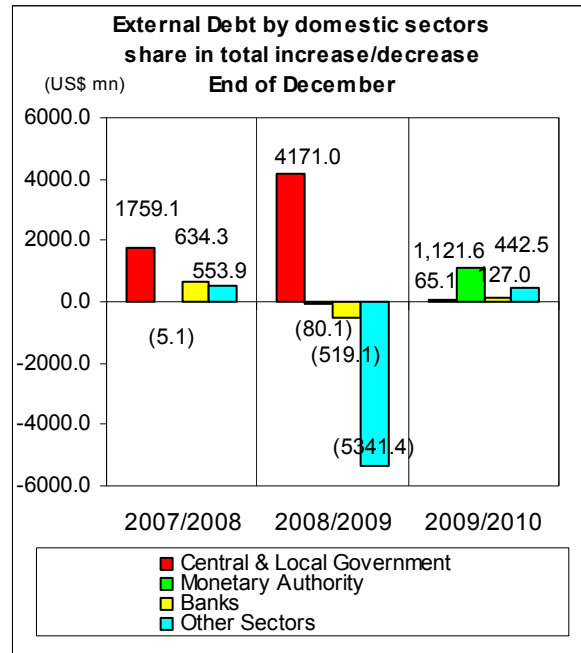
Distribution by creditor indicates that 46.7 percent of Egypt's external debt is owed to four countries; namely, France (12.7 percent), Germany (11.9 percent), Japan (11.6 percent), and USA (10.5 percent).

Meanwhile, 4.7 percent is owed to Arab countries (mainly Kuwait, United Arab Emirates, and Saudi Arabia).



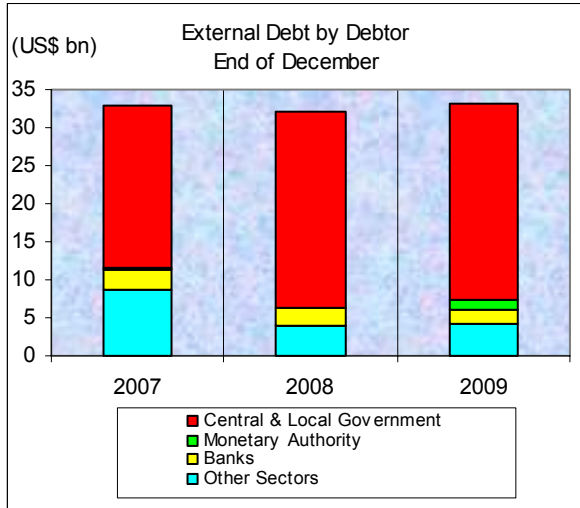
D- Breakdown by Debtor*

Debt of the main institutional sectors increased by US\$ 1.8 billion at end of December 2009. As such, debt of Central and local government accelerated by US\$ 65.1 million, Monetary authority** (CBE) by US\$ 1.1 billion, Other sectors' by US\$ 442.5 million and Banks' by US\$ 127.0 million.



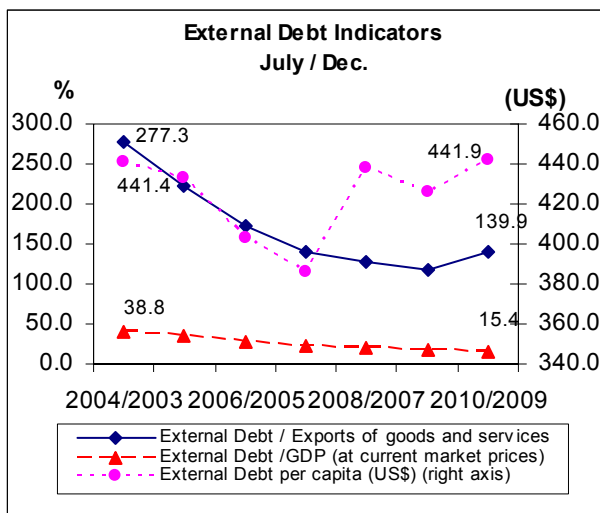
* As of September 2008, due to the reclassification of on lending activities under the "Central and Local Government" debt instead of "Other Sectors" debt, Government debt figures increased. This reclassification has no impact on the total outstanding external debt.
 **Including Egypt’s allocation of SDRs by IMF (US\$ 1.2 billion).

The structure of Egypt’s external debt by debtor did not witness any significant change. The central and local government remained the main debtor, with US\$ 25.9 billion or 77.7 percent of the total external debt at end of December 2009, compared with US\$ 25.8 billion at end of June 2009.



E- External Debt Indicators*

The ratio of external debt to GDP declined to 15.4 percent at end of December 2009, compared with 17.0 percent a year earlier

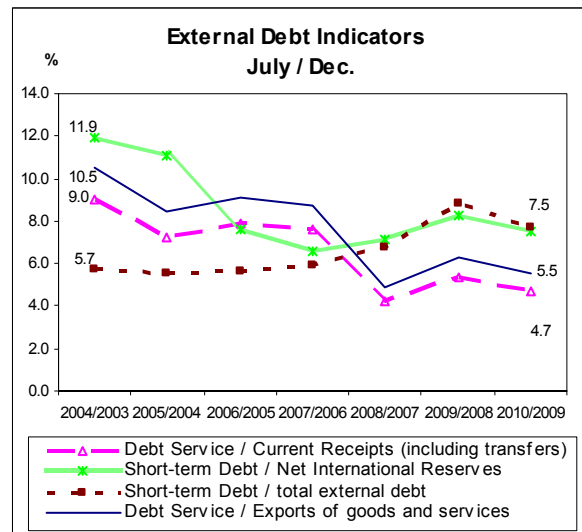


Current receipts (exports of goods and services, including transfers)

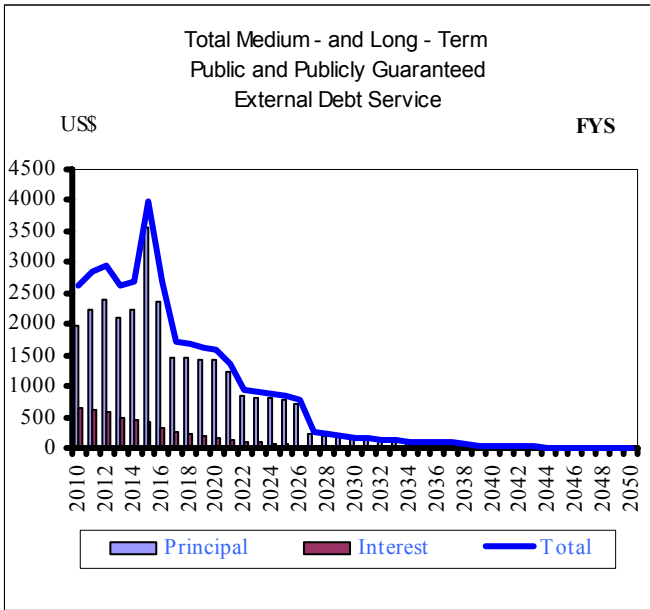
• For more indicators, refer to appendix I, table No 4.

decreased by 11.5 percent, and so did the debt service ratio to exports of goods and services to 5.5 percent during July /December 2009/10, from 6.3 percent a year earlier. Likewise, its ratio to current receipts (including transfers) decreased to 4.7 percent from 5.4 percent.

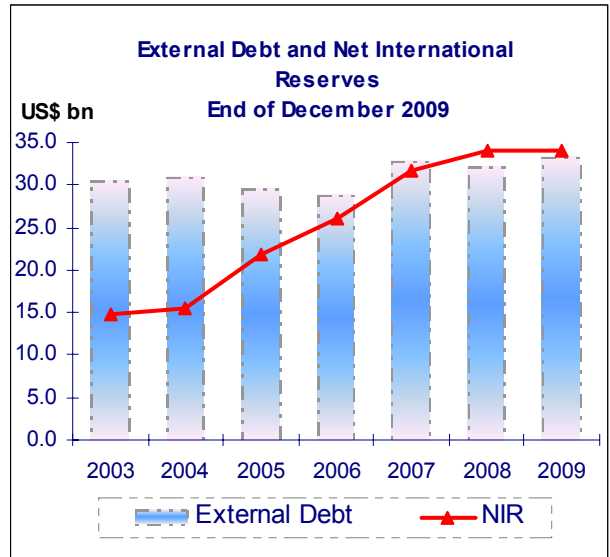
The ratio of short-term debt to NIR contracted from 8.3 percent to 7.5 percent, owing to an increase in NIR by US\$ 51.0 million worth during July/December 2009/10. Similarly, its ratio to total debt decreased from 8.8 percent to 7.7 percent. External debt per capita increased from US\$ 426.5 to US\$ 441.9.



Medium- and long-term debt service payments decreased by US\$ 405.5 million to US\$ 1.3 billion, as a result of the US\$374.9 million decrease in principal repayments, to US\$ 984.0 million and of the US\$ 30.6 million decline in interest payments, to US\$ 333.6 million .



of the total external debt (US\$ 33.3 billion), reflecting a secure ratio.



At the end of December 2009, Net International Reserves (NIR) reached US\$ 34.2 billion, covering 102.6%

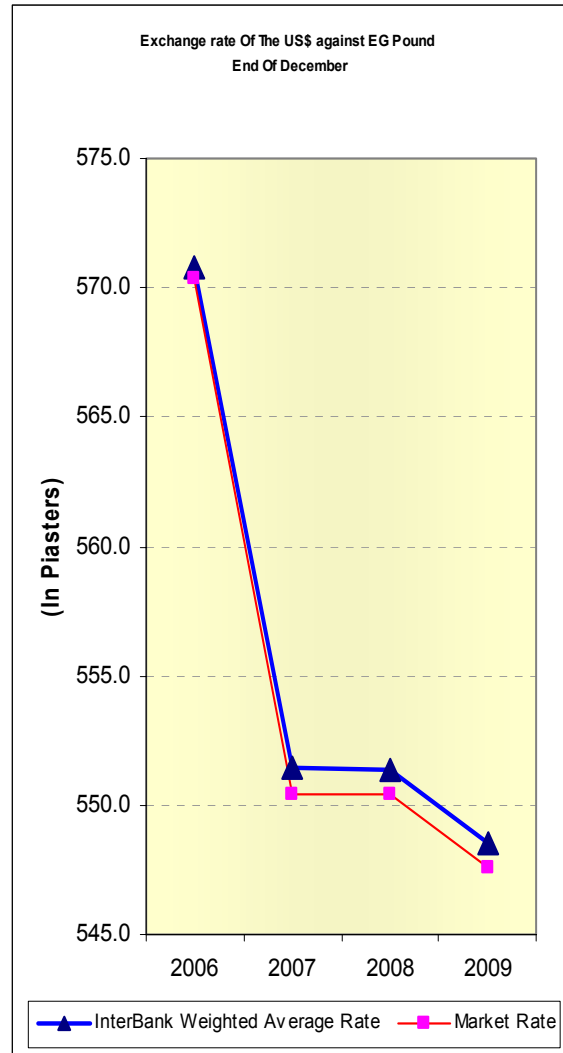
Section V

Exchange Rate Developments

Exchange Rate Developments

According to CBE Central Chamber for FX Statistics, the weighted average of US dollar exchange rate in the **interbank foreign exchange market** (launched in December 2004) reached EGP 5.4854 at end of December 2009, against EGP 5.5137 at end of December 2008. As such, the EGP exchange rate appreciated by about 0.51 percent during the year.

For **market rates**, during July/Dec. 2009/2010, the Egyptian pound appreciated by around 2.0 percent vis a vis the US\$. Furthermore, it appreciated against the pound sterling by 4.3 percent and the Saudi Riyal, the UAE Dirham, and the Chinese Yuan by 2.0 percent, each, and the Kuwait Dinar by 1.9 percent. On the other hand, the Egyptian pound depreciated against the Swiss Franc by 2.8 percent, and the Japanese Yen by 1.7 percent.



Statistical Section

Appendix I

	Table	Page
I- Balance of Payments		
BOP Current Account	1	19
BOP Capital and Financial Account (contd.)		20
II- International Investment Position (IIP)		
	2	21
III- External Liquidity		
Net International Reserves & Net Foreign Assets of the Banking System.....	3	22
IV- External Debt		
External Debt by Type	4	23
External Debt Indicators	5	24
External Debt by Debtor	6	25
V- Exchange Rate Developments		
Exchange Rates (in piasters per foreign currency unit)	7	26

Table (1) Balance of Payments

	(US\$ mn)	
	<u>July/Dec.</u>	
	2008/2009*	2009/2010*
<u>Trade Balance</u>	<u>-14627.5</u>	<u>-11929.2</u>
Exports**	13596.3	11516.7
Petroleum	5980.8	4986.7
Other Exports	7615.5	6530.0
Imports**	-28223.8	-23445.9
Petroleum	-4262.6	-2195.6
Other Imports	-23961.2	-21250.3
<u>Services (Net)</u>	<u>7466.2</u>	<u>6284.3</u>
<u>Receipts</u>	<u>13559.5</u>	<u>12269.9</u>
Transportation, of which :	4252.8	3470.2
<i>Suez Canal</i>	2715.4	2262.0
Travel	5738.8	6006.5
Investment Income	1451.2	506.4
Government receipts	133.5	98.3
Other	1983.2	2188.5
<u>Payments</u>	<u>6093.3</u>	<u>5985.6</u>
Transportation	923.8	607.3
Travel	1517.2	1316.0
Investment Income, of which	716.3	1854.9
<i>Interest Paid</i>	312.7	284.7
Government Expenditures	616.2	604.0
Other	2319.8	1603.4
<u>Balance of Goods & Services</u>	<u>-7161.3</u>	<u>-5644.9</u>
<u>Transfers</u>	<u>4648.7</u>	<u>4361.9</u>
Private Transfers (Net)	4143.4	3459.7
Official Transfers (Net)	505.3	902.2
<u>Current Account Balance</u>	<u>-2512.6</u>	<u>-1283.0</u>

* Preliminary.

** Include free zones exports and imports.

Table (1) Balance of Payments (contd.)

	(US\$ mn)	
	<u>July/Dec.</u>	
	2008/2009*	2009/2010*
<u>Capital & Financial Account</u>	<u>2026.8</u>	<u>3286.0</u>
<u>Capital Account</u>	<u>-0.2</u>	<u>-16.4</u>
<u>Financial Account</u>	<u>2027.0</u>	<u>3302.4</u>
Direct Investment Abroad	-1004.7	-235.4
Direct Investment in Egypt (Net)	4027.6	2625.8
Portfolio Investment Abroad (Net)	-273.9	-130.5
Portfolio Investment in Egypt (Net), of which:	-7387.3	1563.7
<i>Bonds</i>	-616.8	-193.2
Other Investment (Net)	6665.3	-521.2
<u>Net Borrowing</u>	<u>-180.8</u>	<u>1587.1</u>
M&L-Term Loans (Net)	-611.5	-558.4
Drawings	299.3	323.0
Repayments	-910.8	-881.4
MT-Suppliers' Credit (Net)	-447.3	-3.5
Drawings	0.8	42.0
Repayments	-448.1	-45.5
ST-Suppliers' Credit (Net)	878.0	2149.0
<u>Other Assets</u>	<u>6342.8</u>	<u>-3279.9</u>
Central Bank	33.3	-86.6
Banks	11127.6	407.1
Other	-4818.1	-3600.4
<u>Other Liabilities</u>	<u>503.3</u>	<u>1171.6</u>
Central Bank	20.5	1207.4
Banks	482.8	-35.8
<u>Net Errors & Omissions</u>	<u>-61.0</u>	<u>648.3</u>
<u>Overall Balance</u>	<u>-546.8</u>	<u>2651.3</u>
<u>Change in CBE Reserve Assets ,Increase(-)</u>	<u>546.8</u>	<u>-2651.3</u>

* Preliminary.

Table (2) International Investment Position (IIP)

(US\$ million)

End of	December 2007		December 2008 *	
	Assets	Liabilities	Assets	Liabilities
Total	<u>76409.2</u>	<u>84729.0</u>	<u>67351.2</u>	<u>94378.9</u>
1-Direct Investment	<u>1780.5</u>	<u>50502.8</u>	<u>3700.7</u>	<u>59997.4</u>
2-Portfolio Investments	<u>2779.2</u>	<u>4032.0</u>	<u>1947.1</u>	<u>4432.9</u>
<i>Equity security</i>	1098.1	0.0	910.8	1495.0
<i>Debt security</i>	1681.1	4032.0	1036.3	2937.9
3-Other Investments	<u>40627.6</u>	<u>30194.2</u>	<u>28656.2</u>	<u>29948.6</u>
<i>Trade credits</i>	0.0	1005.1	0.0	1460.0
General government	0.0	0.0	0.0	0.0
Other sectors	0.0	1005.1	0.0	1460.0
Short-term	0.0	1005.1	0.0	1460.0
<i>Loans</i>	1485.5	27989.2	1777.0	27143.6
Monetary authorities	0.0	310.6	0.0	209.9
Use of Fund credit & loans from the Fund	0.0	0.0	0.0	0.0
Other long-term	0.0	310.6	0.0	209.9
General government	0.0	18605.1	0.0	23637.5
Long-term	0.0	18605.1	0.0	23637.5
Banks	1485.5	1388.4	1777.0	677.7
Long-term	489.0	1358.4	594.3	640.7
Short-term	996.5	30.0	1182.7	37.0
Other sectors	0.0	7685.1	0.0	2618.5
Long-term	0.0	7685.1	0.0	2618.5
<i>Currency and deposits</i>	36355.4	1008.5	25442.8	1139.0
Monetary authorities	0.0	0.0	0.0	0.0
Banks	22061.4	1008.5	11794.8	1139.0
Other sectors	14294.0	0.0	13648.0	0.0
<i>Other assets</i>	2786.7	191.4	1436.4	206.0
Monetary authorities	2786.7	0.0	1436.4	0.0
Short-term	2786.7	0.0	1436.4	0.0
General government	0.0	0.0	0.0	0.0
Banks	0.0	191.4	0.0	0.0
Long-term	0.0	0.0	0.0	0.0
Short-term	0.0	191.4	0.0	206.0
Other sectors	0.0	0.0	0.0	0.0
4-Reserve Assets	<u>31221.9</u>	<u>0.0</u>	<u>33047.2</u>	<u>0.0</u>

* Preliminary.

Table (3) Net International Reserves & Net Foreign Assets of the Banking System

End of	US\$ million							
	June 2006	Dec. 2006	June 2007	Dec. 2007	June 2008	Dec. 2008	June 2009	Dec. 2009
<u>Net International Reserves(1-2)</u>	<u>22931</u>	<u>26045</u>	<u>28559</u>	<u>31681</u>	<u>34572</u>	<u>34112</u>	<u>31310</u>	<u>34163</u>
<u>1- Gross Official Reserves</u>	<u>22952</u>	<u>26073</u>	<u>28589</u>	<u>31717</u>	<u>34603</u>	<u>34163</u>	<u>31347</u>	<u>34209</u>
Gold	1119	1119	1186	1186	1633	1633	1680	1680
Foreign Currencies	21666	24784	27232	30353	32787	32357	29493	31157
SDRs	112	118	128	134	130	109	115	1307
Loans to IMF	55	52	43	44	53	64	59	65
<u>2- Reserve Liabilities</u>	<u>21</u>	<u>28</u>	<u>30</u>	<u>36</u>	<u>31</u>	<u>51</u>	<u>37</u>	<u>46</u>
<u>Banks' Net Foreign Assets</u>	<u>12529</u>	<u>19135</u>	<u>21675</u>	<u>22791</u>	<u>23172</u>	<u>11642</u>	<u>14724</u>	<u>14353</u>
Assets	15557	22354	25458	26939	27944	16897	19630	19223
Liabilities	3028	3219	3783	4148	4772	5255	4906	4870

Table (4) External Debt

End of	(US\$ mn)								
	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008	Dec. 2008	June 2009	Dec. 2009 ⁺
<u>Total External Debt*</u>	<u>29396.2</u>	<u>29871.8</u>	<u>28948.8</u>	<u>29592.6</u>	<u>29898.0</u>	<u>33892.8</u>	<u>32123.2</u>	<u>31531.1</u>	<u>33287.3</u>
1- Medium-& Long Term Debt	<u>27531.7</u>	<u>27904.3</u>	<u>27094.0</u>	<u>27959.6</u>	<u>28448.5</u>	<u>31373.5</u>	<u>29281.2</u>	<u>29407.1</u>	<u>30726.3</u>
Rescheduled bilateral debt **	16192.0	16384.8	15734.1	15229.0	14846.5	15606.4	14601.9	14081.4	13875.1
ODA	7900.0	8052.6	7836.4	7610.6	7396.5	7787.8	7724.0	7448.0	7423.5
Non-ODA	8292.0	8332.2	7897.7	7618.4	7450.0	7818.6	6877.9	6633.4	6451.6
Other bilateral debt	4350.0	4432.8	4291.3	4295.5	4346.0	4972.1	4737.0	4824.2	4936.6
Paris Club countries	3320.0	3263.4	3529.9	3590.4	3630.1	4130.4	3901.1	3978.3	4041.5
Other countries	1030.0	1169.4	761.4	705.1	715.9	841.7	835.9	845.9	895.1
International & regional Organizations	4904.0	5080.8	5058.2	5205.0	6815.2	7361.5	7358.3	8168.8	9593.9
Suppliers' & buyers' credit	1133.1	1333.0	781.6	979.5	791.6	763.5	327.1	323.6	360.8
Egyptian bonds and notes	735.4	587.7	613.6	1861.9	1570.3	2651.8	2174.7	1926.1	1883.3
Long-term deposits #	0.0	0.0	500.0	300.0	0.0	0.0	0.0	0.0	0.0
Private sector debt (non-guaranteed)	217.2	85.2	115.2	88.7	78.9	18.2	82.2	83.0	76.6
<u>2- Short-Term Debt</u>	<u>1864.5</u>	<u>1967.5</u>	<u>1854.8</u>	<u>1633.0</u>	<u>1449.5</u>	<u>2519.3</u>	<u>2842.0</u>	<u>2124.0</u>	<u>2561.0</u>
Deposits	1305.1	1267.5	819.3	633.1	536.0	1048.3	1139.0	1156.1	1262.3
Other short-term facilities	559.4	700.0	1035.5	999.9	913.5	1471.0	1703.0	967.9	1298.7

Source: Central Bank of Egypt.

+ Provisional

* The difference from World Bank data is in short-term debt .

** According to the agreement signed with Paris Club countries on May 25, 1991.

It has been agreed to consider the Arab International Bank deposit a medium- and long-term external debt.

Table (5) External Debt Indicators

	(%)								
July / December	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10
External Debt / Exports (G & S) %	328.8	319.5	277.3	221.5	171.5	140.5	126.8	118.3	139.9
Debt Service * (Principal & Interest) (US\$ mn)	906.2	1020.8	1159.0	1193.4	1581.1	1796.7	1280.1	1723.1	1317.6
Debt Service / Exports (G & S) %	10.7	11.3	10.5	8.5	9.1	8.7	4.9	6.3	5.5
Debt Service / Current Receipts %	8.5	9.4	9.0	7.2	7.9	7.6	4.2	5.4	4.7
Interest / Exports (G & S) %	3.7	3.7	2.8	2.1	1.6	1.6	1.4	1.3	1.4
External Debt /GDP (at current market prices)	33.1	31.1	38.8	35.5	27.6	22.2	20.2	17.0	15.4
Short-Term Debt / External Debt	8.1	7.5	5.7	5.5	5.6	5.9	6.8	8.8	7.7
Short-Term Debt / Net International Reserves	16.1	15.1	11.9	11.1	7.6	6.6	7.1	8.3	7.5
External Debt per Capita (US\$)	411.4	416.7	441.4	432.6	403.0	386.0	437.8	426.5	441.9

* Including interest payments on US dollar-denominated bonds and notes held with non-residents.

Table (6) External Debt by Debtor

(US\$ mn)

End of	June 2008	%	Dec. 2009 *	%	Change (-)	%
<u>External Debt</u>	<u>31531.1</u>	<u>99.9</u>	<u>33287.3</u>	<u>99.9</u>	<u>1756.2</u>	<u>5.6</u>
<u>Total Medium- & Long-Term</u>	<u>29407.1</u>	<u>93.2</u>	<u>30726.3</u>	<u>92.2</u>	<u>1319.2</u>	<u>4.5</u>
<u>Total Short-Term</u>	<u>2124.0</u>	<u>6.7</u>	<u>2561.0</u>	<u>7.7</u>	<u>437.0</u>	<u>20.6</u>
<u>Central & Local Government</u>	<u>25817.7</u>	<u>81.9</u>	<u>25882.8</u>	<u>77.7</u>	<u>65.1</u>	<u>0.3</u>
<u>Medium- & Long-Term</u>	<u>25817.7</u>	<u>81.9</u>	<u>25882.8</u>	<u>77.7</u>	<u>65.1</u>	<u>0.3</u>
Bonds & Notes	1926.1	6.1	1883.3	5.6	(42.8)	(2.2)
Loans	23891.6	75.8	23999.5	72.1	107.9	0.5
Currency and Deposits						
Other Liabilities						
<u>Short-Term</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Money Market Instruments						
Loans						
Currency and Deposits						
Other Liabilities						
<u>Monetary Authority</u>	<u>211.7</u>	<u>0.7</u>	<u>1333.3</u>	<u>4.0</u>	<u>1121.6</u>	<u>529.8</u>
<u>Medium- & Long-Term</u>	<u>211.7</u>	<u>0.7</u>	<u>1333.3</u>	<u>4.0</u>	<u>1121.6</u>	<u>529.8</u>
Bonds & Notes						
Loans	211.7	0.7	1333.3	4.0	1121.6	529.8
Currency and Deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other Liabilities						
<u>Short-Term</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Money Market Instruments						
Loans						
Currency and Deposits						
Other Liabilities						
<u>Banks</u>	<u>1797.2</u>	<u>5.7</u>	<u>1924.2</u>	<u>5.8</u>	<u>127.0</u>	<u>7.1</u>
<u>Medium- & Long-Term</u>	<u>621.1</u>	<u>2.0</u>	<u>654.4</u>	<u>2.0</u>	<u>33.3</u>	<u>5.4</u>
Bonds & Notes						
Loans	621.1	2.0	654.4	2.0	33.3	5.4
Currency and Deposits						
Other Liabilities						
<u>Short-Term</u>	<u>1176.1</u>	<u>3.7</u>	<u>1269.8</u>	<u>3.8</u>	<u>93.7</u>	<u>8.0</u>
Money Market Instruments						
Loans	20.0	0.1	7.5	0.0	(12.5)	(62.5)
Currency and Deposits	1156.1	3.7	1262.3	3.8	106.2	9.2
Other Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<u>Other Sectors</u>	<u>3704.5</u>	<u>11.6</u>	<u>4147.0</u>	<u>12.5</u>	<u>442.5</u>	<u>11.9</u>
<u>Medium- & Long-Term</u>	<u>2756.6</u>	<u>8.6</u>	<u>2855.8</u>	<u>8.6</u>	<u>99.2</u>	<u>3.6</u>
Loans from Direct Investors						
Bonds & Notes						
Trade Credits						
Loans	2756.6	8.6	2855.8	8.6	99.2	3.6
Currency and Deposits						
Other Liabilities						
<u>Short-Term</u>	<u>947.9</u>	<u>3.0</u>	<u>1291.2</u>	<u>3.9</u>	<u>343.3</u>	<u>36.2</u>
Loans from Direct Investors						
Money Market Instruments						
Trade Credits	947.9	3.0	1291.2	3.9	343.3	36.2
Loans						
Currency and Deposits						
Other Liabilities						

* Provisional.

Table (7) Exchange Rates (In piasters per foreign currency unit)

End of	June 2009		December 2009	
First: Interbank Rates *				
Minimum		559.40		548.40
Maximum		560.00		548.80
Weighted average		559.64		548.54
Second : Market Rates	Buy	Sell	Buy	Sell
US Dollar	558.55	561.34	547.54	550.31
Euro	788.72	793.05	788.78	792.99
Pound Sterling	926.13	931.03	887.83	892.49
Swiss Franc	516.89	519.85	531.59	534.59
100 Japanese Yens	582.67	585.70	592.57	595.76
Saudi Riyal	148.93	149.69	145.97	146.73
Kuwaiti Dinar	1943.44	1956.55	1907.80	1920.80
UAE Dirham	152.06	152.84	149.06	149.83
Chinese Yuan	81.77	82.18	80.19	80.62

Source: CBE daily exchange rates.

* The Interbank Foreign exchange market was launched on December 23, 2004.

Appendix II

	Table	Page
I- Medium - and Long -Term External Debt		
A- Outstanding Stock	1	29
1. Public and Publicly Guaranteed.....		
a. By Creditor Country.....	2	31
b. Paris Club Debt	3	33
(1) Third Stage of the Agreed Minute of May 25, 1991	4	34
(2) Post Cut-Off Date	5	35
c. Non-Paris Club Debt	6	37
d. Multilateral Agencies.....	7	38
2. Private Sector, Non-Guaranteed	8	40
B. Outstanding External Short-Term Debt	9	41
C. Disbursed and Undisbursed Amounts of Contracted Loans	10	42
 II- Projected Medium - and Long -Term External Debt Service		
Public and Publicly Guaranteed.....	11	43
1. Paris Club Debt.....	12	45
a. Third Stage of the Agreed Minute of May 25, 1991	13	47
b. Post Cut-Off Date.....	14	48
2. Non-Paris Club Debt.....	15	49
3. Multilateral Agencies	16	50
4. Projected Sovereign Bonds	17	52
5. Projected Guaranteed Notes	18	53
6. Projected Egyptian Pound Euro Bond.....	19	54
 III- Exchange Rates of the Currencies of External Debt Versus US Dollar		
	21	55

Table (1)
Outstanding Stock as at End of December

	Total Debt			
	2006	2007	2008	2009
	(US\$ million)			
1- Medium and Long-Term Public & Publicly Guaranteed Debt	27,154.98	30,581.72	29,198.96	30,649.68
A. Paris Club Bilateral Debt	19,636.68	19,916.56	18,830.17	18,277.41
1-Rescheduled Debt	15,152.18	15,299.56	14,601.85	13,875.15
2-Non Rescheduled Debt ⁽¹⁾	4,484.50	4,617.00	4,228.32	4,402.26
B. Other Bilateral Debt ⁽²⁾	697.16	774.19	835.86	895.08
C. Multilateral Agencies ⁽³⁾	5,245.34	7,244.91	7,358.30	9,593.88
D. Sovereign Bond	325.80	306.04	281.97	244.90
E. Guaranteed Notes	1,250.00	1,250.00	1,250.00	1,250.00
G. Egyptian Pound Euro Bond	0.00	1,090.02	642.66	388.41
2- Private Sector Non-Guaranteed	83.61	23.47	82.20	76.59
3- Short-Term Debt	1,719.09	2,234.99	2,842.03	2,561.00
Deposits (Non Residents)	610.43	1,008.48	1,139.03	1,262.26
Other	1,108.66	1,226.51	1,703.00	1,298.74
Grand Total	28,957.68	32,840.18	32,123.19	33,287.27

Using end of period exchange rate.

(1) Includes US\$ 313.23 million buyer credits & US\$ 42.56 million supplier credits.

(2) Includes US\$ 4.6 million buyer credits & US\$ 0.3 million supplier credits.

(3) Includes US\$ 1,191 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 762.53 MM.

Figure 1-1

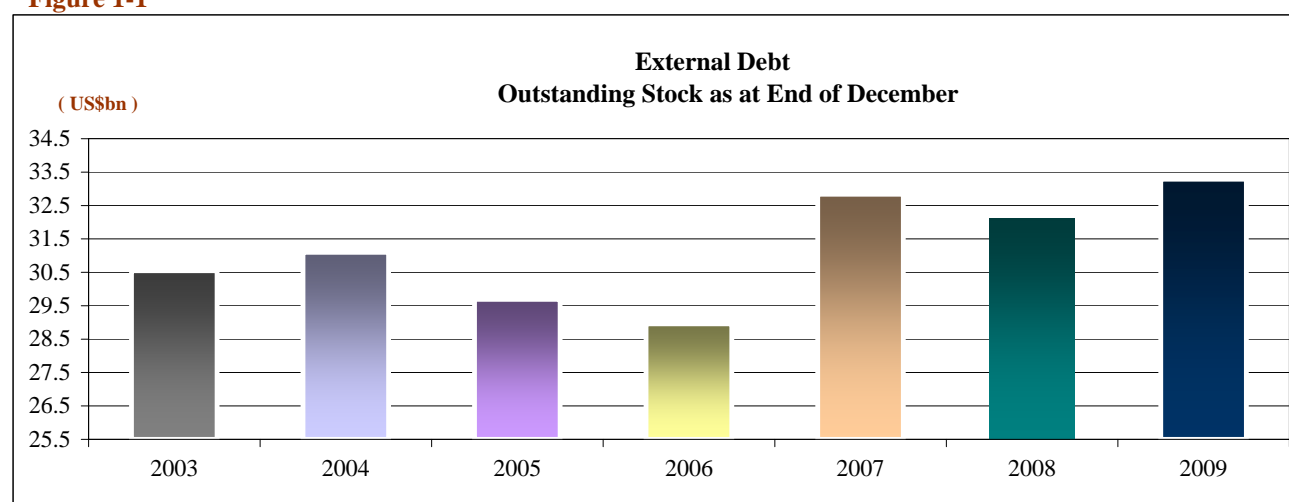


Figure 1-2

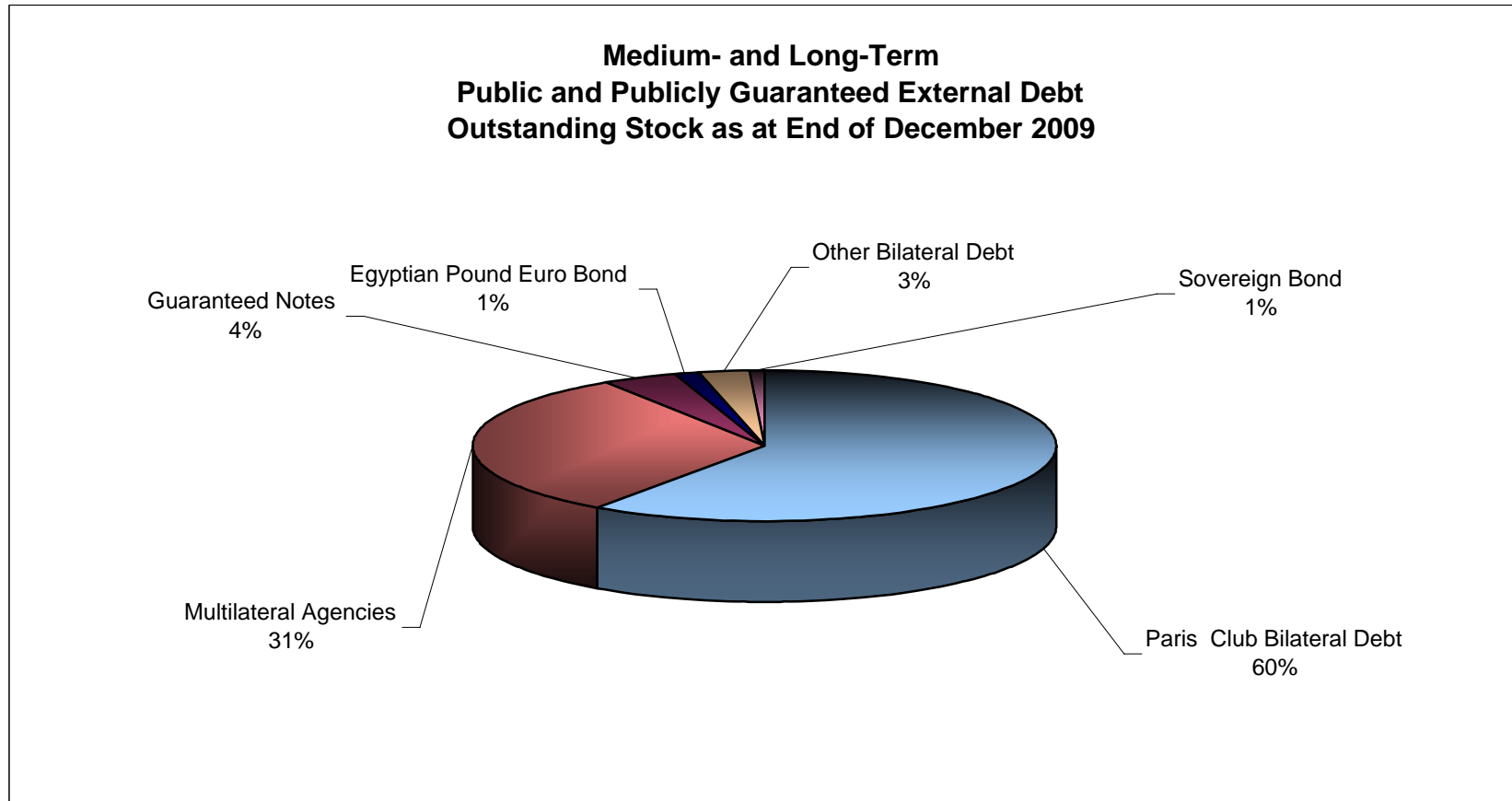


Table (2)
Medium- and Long-Term
Public & Publicly Guaranteed External Debt
by Creditor Country
Outstanding Stock as at End of December

(US\$ million)^{1}

Country	Total Debt			
	2006	2007	2008	2009
Int'l Organizations	5,245.34	7,244.91	7,358.30	9593.88{2}
France	4,605.99	4,760.48	4,183.67	4,039.20
Germany	3,444.83	3,913.26	3,760.01	3,867.86
Japan	3,401.38	3,340.81	4,068.76	3,839.81
United States	4,119.68	3,890.74	3,631.44	3,393.31
Guaranteed Notes	1,250.00	1,250.00	1,250.00	1,250.00
Spain	834.94	808.11	749.96	715.02
Kuwait	480.54	565.39	632.74	700.98
Italy	697.46	639.51	568.34	515.40
Austria	543.93	567.05	496.32	467.93
Switzerland	430.73	431.78	417.37	395.16
Egyptian Pound Euro Bond	0.00	1,090.02	642.66	388.41
Denmark	181.26	238.86	224.75	289.31
Sovereign Bond	325.80	306.04	281.97	244.90
Canada	208.89	227.62	182.20	192.21
United Kingdom	718.16	660.43	180.94	186.06
Australia	190.88	192.47	149.03	162.63
China	106.86	115.48	121.54	125.50
The Netherlands	93.71	103.80	97.18	98.61
Belgium	89.82	93.53	82.04	76.98
United Arab Emirates	63.16	52.71	42.53	32.37
Saudi Arabia	36.08	31.21	30.47	31.32
Sweden	40.49	39.97	30.79	31.00
Norway	34.55	8.16	7.37	6.93
Bahrain	10.50	8.59	7.20	4.60
Lebanon	0.00	0.00	0.59	0.30
Czech Republic	0.00	0.79	0.79	0.00
Grand Total	27,154.98	30,581.72	29,198.96	21,055.80

{1} Using end of period exchange rate.

{2} Includes US\$ 1,191 million representing SDR allocations by IMF to its member countries; Egypt's share is SDR 762.53 MM.

Figure 2

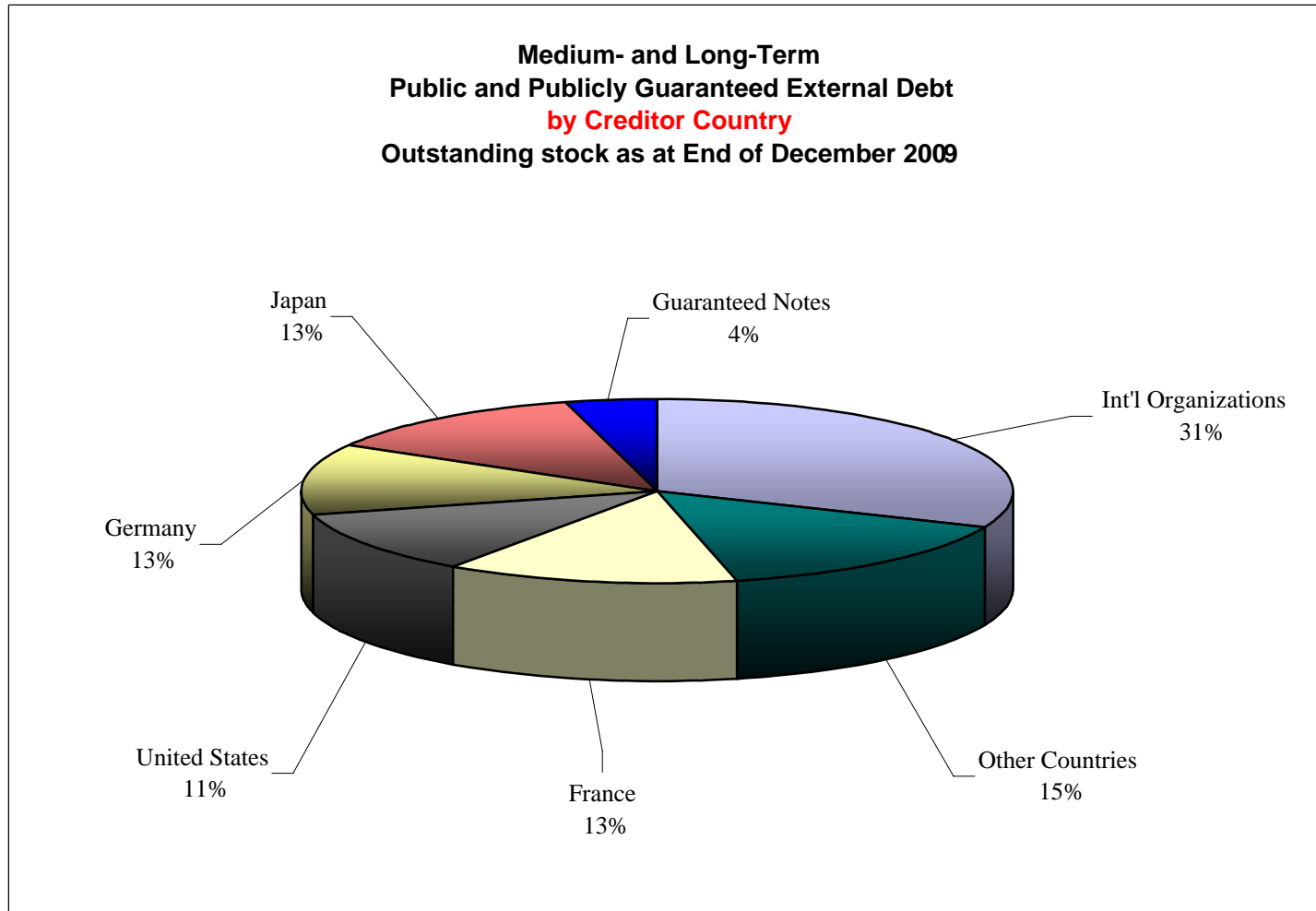


Table (3)^{1}
 Medium- and Long-Term
 Public & Publicly Guaranteed External Debt
Paris Club Bilateral Debt
 Outstanding Stock as at End of December

(US\$ million)^{2}

Country	Total Debt			
	2006	2007	2008	2009
France	4,605.99	4,760.49	4,183.67	4,039.20
Germany	3,444.80	3,913.23	3,760.01	3,867.86
Japan	3,401.37	3,340.81	4,068.76	3,839.81
United States	4,119.69	3,890.74	3,631.45	3,393.31
Spain	834.94	808.11	749.96	715.02
Italy	697.45	639.51	568.34	515.40
Austria	543.93	567.06	496.32	467.93
Switzerland	430.73	431.78	417.37	395.16
Denmark	181.27	238.86	224.75	289.31
Canada	208.88	227.62	182.20	192.21
United Kingdom	718.16	660.43	180.94	186.06
Australia	190.88	192.47	149.03	162.63
The Netherlands	93.71	103.80	97.18	98.61
Belgium	89.82	93.53	82.04	76.97
Sweden	40.50	39.96	30.79	31.00
Norway	34.56	8.16	7.36	6.93
Grand Total	19,636.68	19,916.56	18,830.17	18,277.41

{1} This table sums up tables 4 and 5.

{2} Using end of period exchange rate.

Figure 3

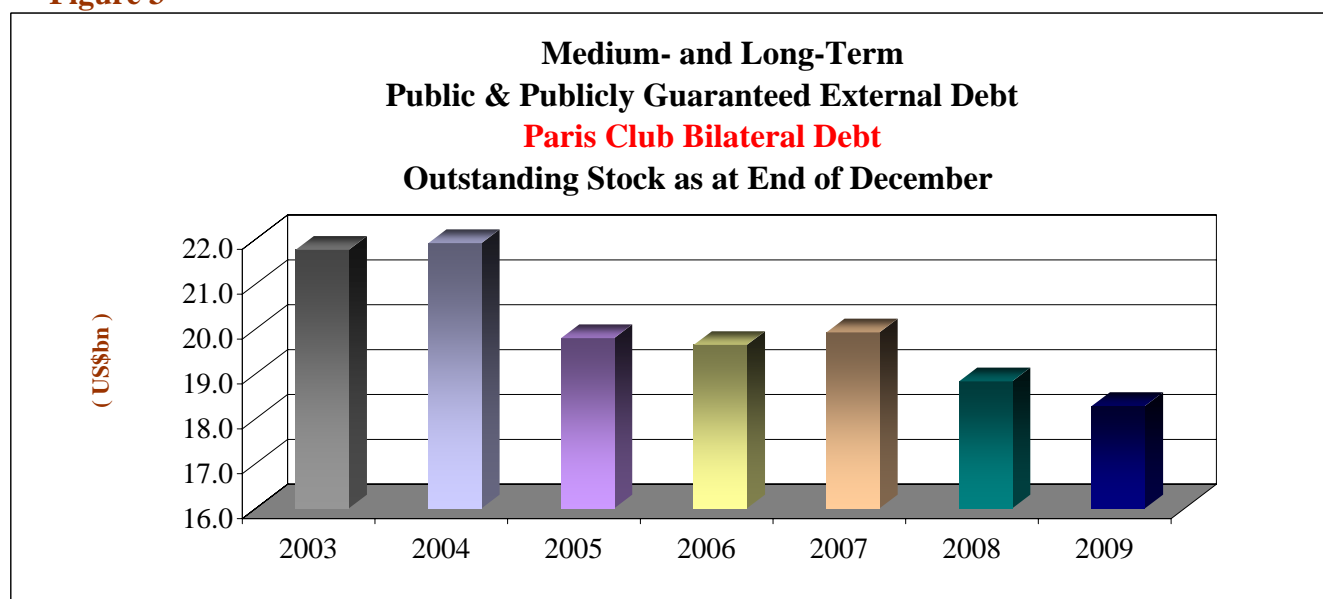


Table (4)
 Medium- and Long-Term
 Public & Publicly Guaranteed External Debt
Paris Club Bilateral Debt
Rescheduled Debt
 Outstanding Stock as at End of December

(US\$ million)^{1}

Country	Total Debt			
	2006	2007	2008	2009
France	3,850.91	4,003.40	3,534.56	3,321.78
Japan	2,681.61	2,707.27	3,178.14	2,935.21
United States	3,413.05	3,232.14	3,039.18	2,846.21
Germany	2,043.77	2,265.28	2,122.19	2,155.19
Spain	692.91	652.97	603.93	553.56
Austria	521.06	546.88	480.82	453.06
Switzerland	411.26	416.87	406.11	381.68
Italy	476.36	403.38	372.56	342.37
United Kingdom	268.08	260.36	180.89	186.01
Canada	199.87	217.77	174.08	183.48
Australia	190.88	192.47	149.03	162.63
Denmark	152.28	162.96	149.49	146.55
The Netherlands	93.50	103.62	97.06	98.56
Belgium	82.99	86.42	75.81	71.08
Sweden	39.09	39.61	30.64	30.85
Norway	34.56	8.16	7.36	6.93
Grand Total	15,152.18	15,299.56	14,601.85	13,875.15

{1} Using end of period exchange rate.

Figure 4

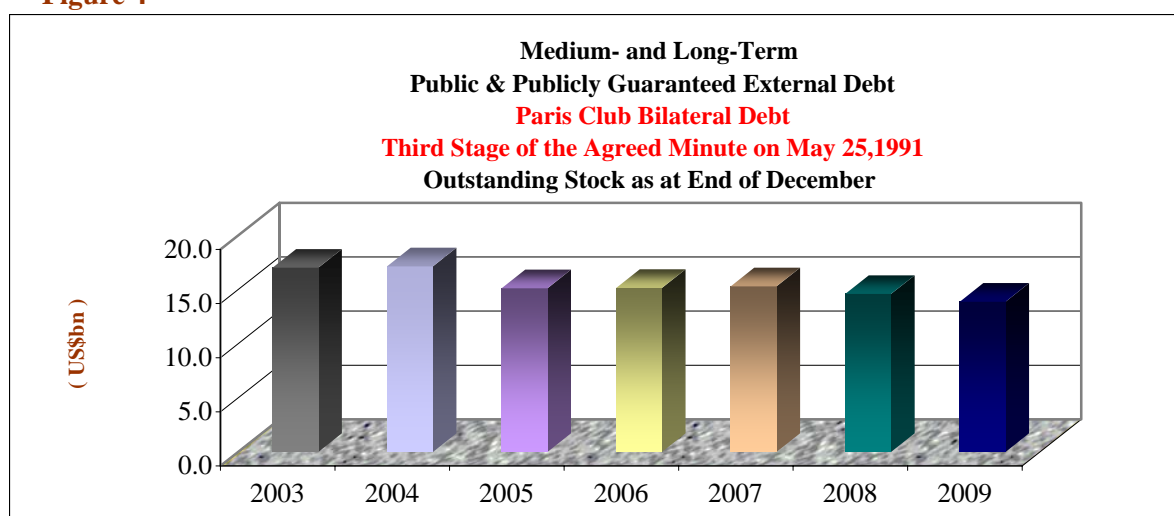


Table (5)
Medium- and Long-Term
Public & Publicly Guaranteed External Debt
Paris Club Bilateral Debt
Non Rescheduled Debt
Outstanding Stock as at End of December

(US\$ million)^{1}

Country	Total Debt			
	2006	2007	2008	2009
Germany	1,401.03	1,647.95	1,637.82	1,712.67
Japan	719.76	633.54	890.62	904.60
France	755.08	757.09	649.11	717.42
United States	706.64	658.60	592.27	547.09
Italy	221.09	236.13	195.78	173.03
Spain	142.03	155.14	146.03	161.46
Denmark	28.99	75.90	75.26	142.76
Austria	22.87	20.18	15.50	14.87
Switzerland	19.47	14.91	11.26	13.48
Canada	9.01	9.86	8.12	8.74
Belgium	6.83	7.11	6.23	5.89
Sweden	1.41	0.35	0.15	0.14
The Netherlands	0.21	0.17	0.12	0.06
United Kingdom	450.08	400.07	0.05	0.05
Grand Total	4,484.50	4,617.00	4,228.32	4,402.26

{1} Using end of period exchange rate.

Figure 5-1

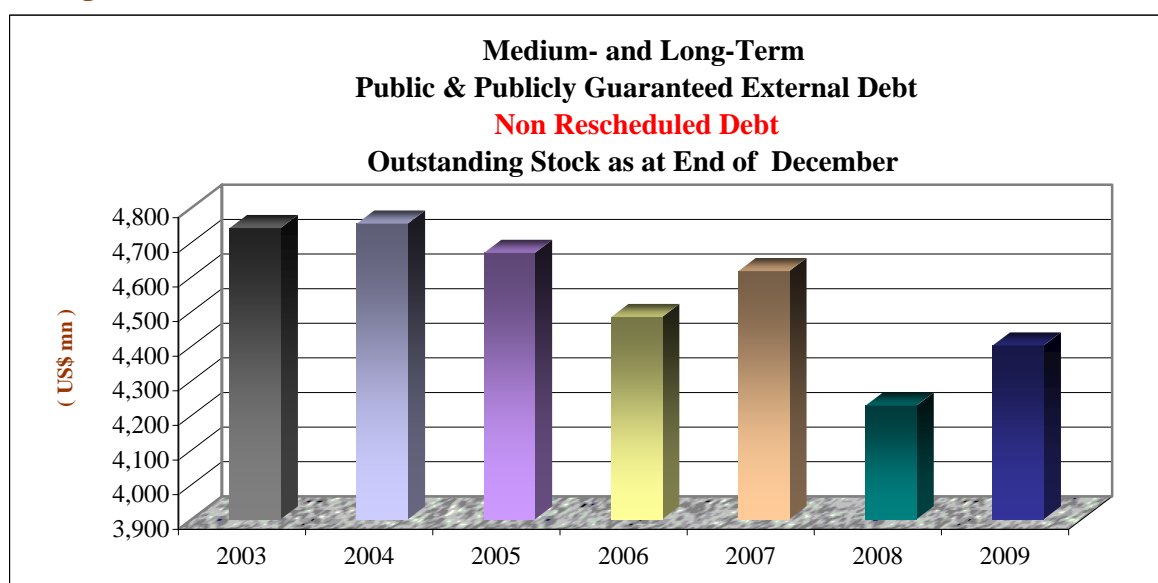


Figure 5-2

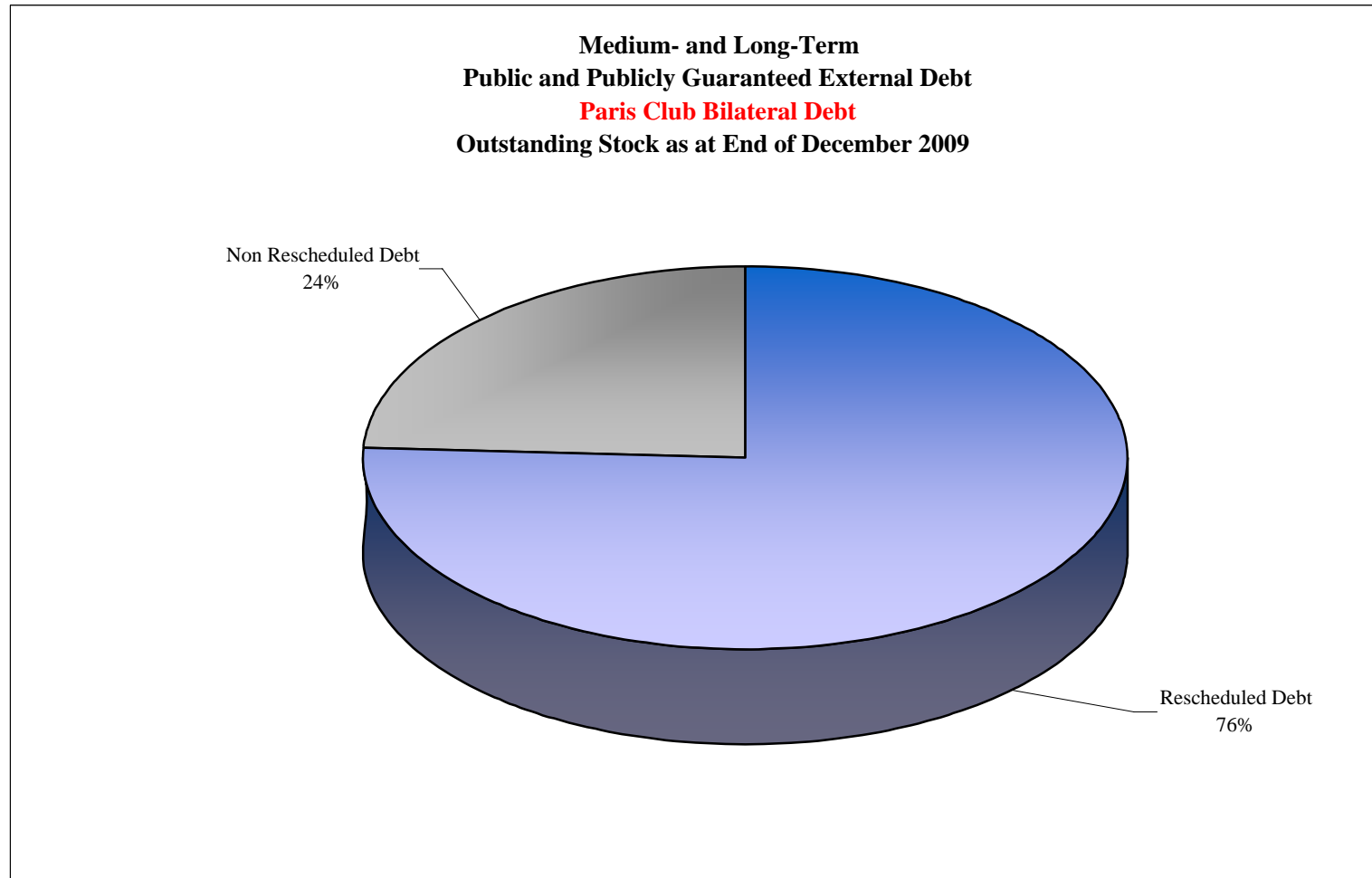


Table (6)
Medium- and Long-Term
Public & Publicly Guaranteed External Debt
Other Bilateral Debt
Outstanding Stock as at End of December

(US\$ million)^{1}

Country	Total Debt			
	2006	2007	2008	2009
Kuwait	480.54	565.39	632.74	700.98
China	106.85	115.48	121.54	125.51
United Arab Emirates	63.16	52.70	42.53	32.37
Saudi Arabia	36.08	31.21	30.47	31.32
Bahrain	10.50	8.59	7.20	4.60
Lebanon	0.00	0.00	0.59	0.30
Czech Republic	0.00	0.79	0.79	0.00
Germany	0.03	0.03	0.00	0.00
Grand Total	697.16	774.19	835.86	895.08

{1} Using end of period exchange rate.

Figure 6

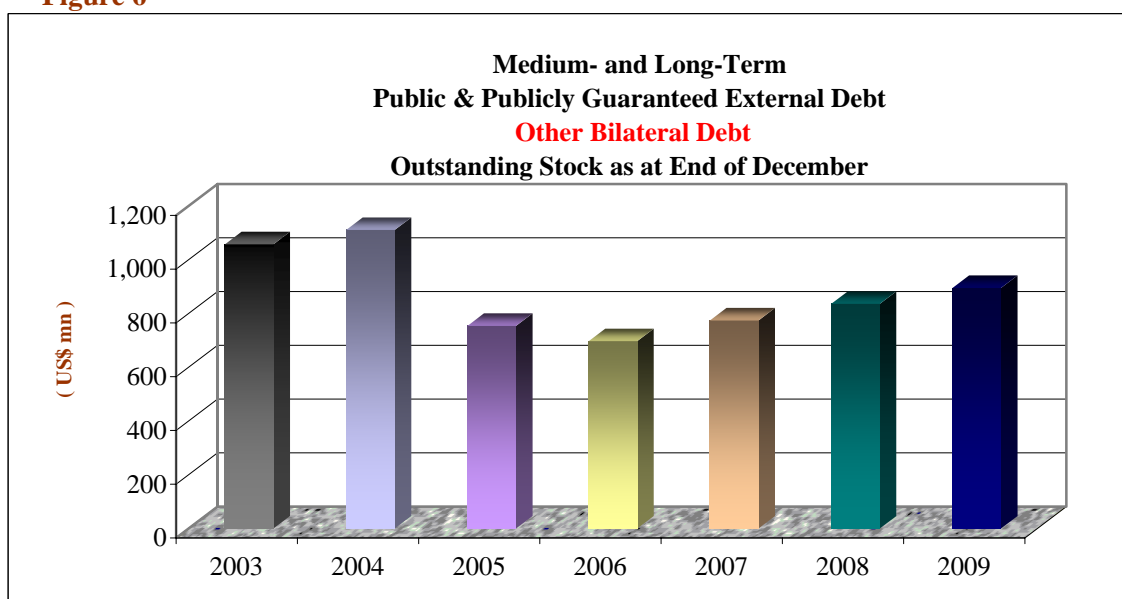


Table (7)
Medium- and Long-Term
Public & Publicly Guaranteed External Debt
Multilateral Agencies
Outstanding Stock as at End of December

(US\$ million)^{1}

Creditor	Total Debt			
	2006	2007	2008	2009
European Investment Bank	1,710.73	1,924.61	1,959.74	2,207.90
IBRD	365.45	1,077.13	1,198.27	1,849.91
IDA	1,337.07	1,507.39	1,451.64	1,418.23
IMF	0.00	0.00	0.00	1191.06 {2}
Arab Fund for Economic and Social Development	895.03	1,158.77	1,156.67	1,187.31
African Development Bank	245.97	875.02	963.91	1,110.76
African Development Fund	177.79	191.68	207.00	242.14
International Fund for Agricultural Development	82.83	112.07	117.66	118.65
Arab Monetary Fund	342.49	290.59	189.86	109.78
OPEC	33.12	26.97	39.10	74.51
Islamic Development Bank	54.28	60.68	54.45	51.13
Arab Trade Financing Program	0.00	20.00	20.00	32.50
Nordic Investment Bank	0.58	0.00	0.00	0.00
Grand Total	5,245.34	7,244.91	7,358.30	8,402.82

{1} Using end of period exchange rate.

{2} Representing SDR allocation by IMF to its member countries; Egypt's share is SDR 762.53 MM.

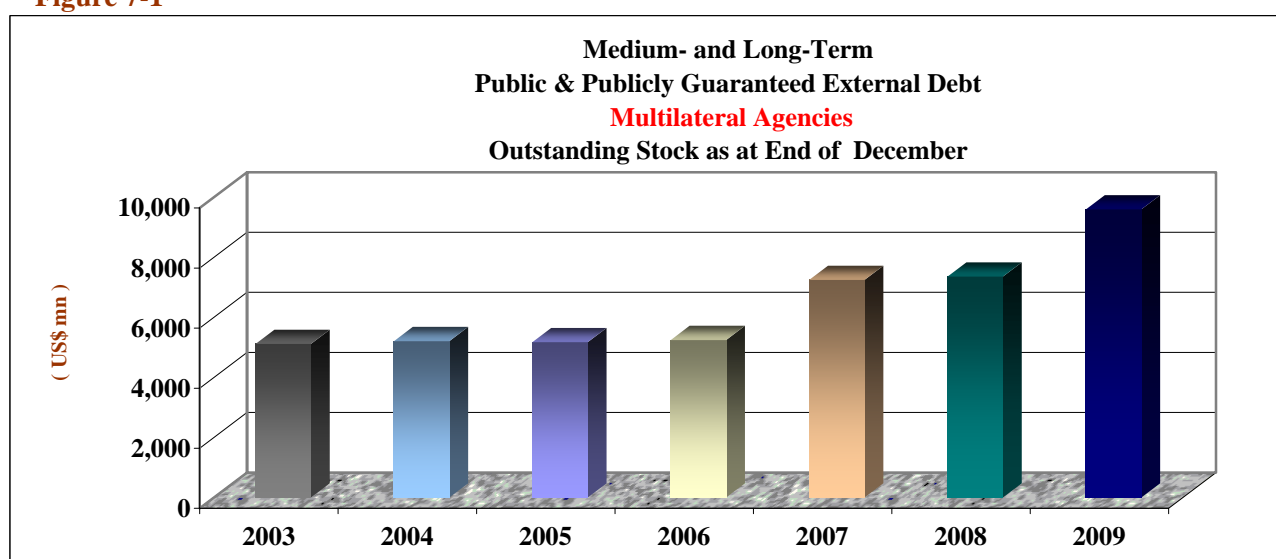
Figure 7-1

Figure 7-2

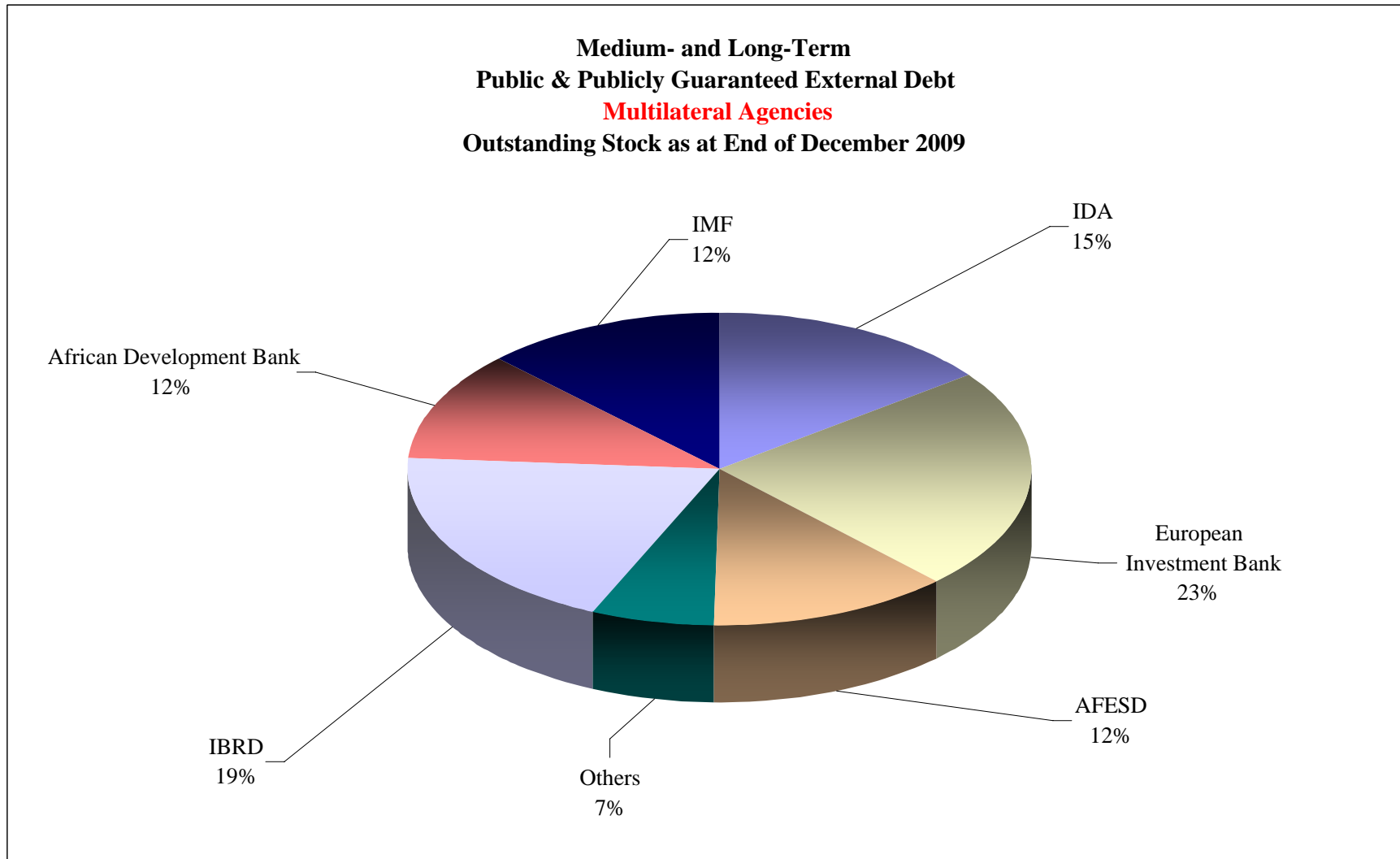


Table (8)
Medium- and Long-Term
Private Sector Non-Guaranteed External Debt
Outstanding Stock as at End of December

(US\$ million)^{1}

Country	Total Debt			
	2006	2007	2008	2009
United States	0.00	0.00	50.00	50.00
Bahrain	0.00	0.00	20.00	20.00
Int'l Organizations	30.00	20.00	10.00	4.00
Austria	2.62	2.94	2.17	2.59
Germany	0.86	0.53	0.03	0.00
Japan	50.00	0.00	0.00	0.00
Italy	0.13	0.00	0.00	0.00
Grand Total	83.61	23.47	82.20	76.59

{1} Using end of period exchange rate.

Figure 8

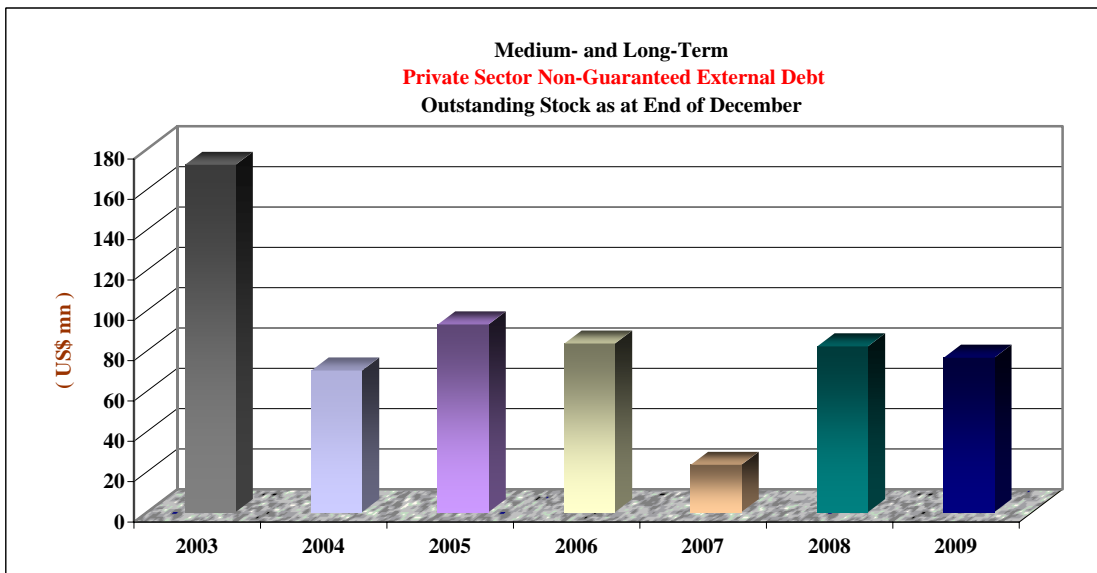


Table (9)
Short-Term Debt
 Outstanding Stock as at End of December

(US\$ million)

	Total Debt			
	2006	2007	2008	2009
Short-Term Debt				
Deposits (Non-Residents)	610.44	1,008.48	1,139.03	1,262.26
Trade Credits	972.95	1,005.09	1,459.95	1,291.24
Loans	9.01	30.00	37.00	7.50
Banking Facilities	126.69	191.42	206.05	0.00
Grand Total	1,719.09	2,234.99	2,842.03	2,561.00

Figure 9

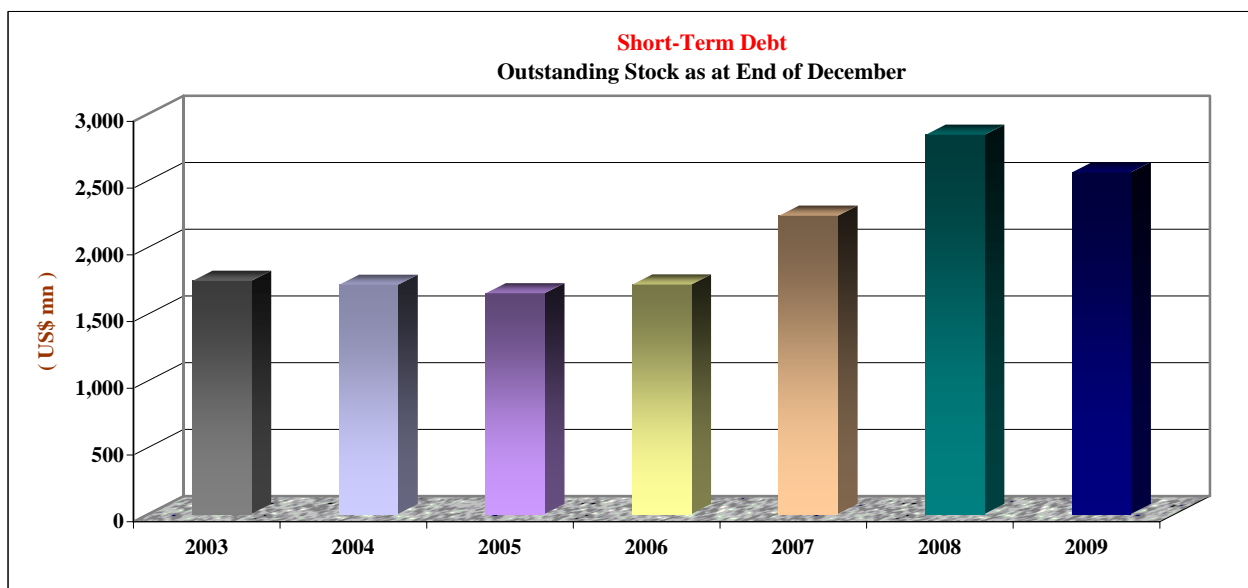


Table (10)
Disbursed and Undisbursed Amounts of Contracted Loans
as at End of December 2009

	Contracted Amounts	Cancelled Amounts	Net Commitment	Disbursed Amounts	Undisbursed Amounts
	(US\$ million) ^{1}				
1- Medium- and Long-Term Public & Publicly Guaranteed Debt	72,189.75	2,396.17	69,793.58	64,633.54	5,160.04
A. Paris Club Bilateral Debt	42,432.85	390.94	42,041.91	41,125.30	916.61
1-May 1991 (Third Stage)	23,530.70	0.00	23,530.70	23,530.70	0.00
2-Non-Guaranteed Debt	2,384.70	34.41	2,350.29	2,350.29	0.00
3-Non-Rescheduled Debt	16,517.45	356.53	16,160.92	15,244.31	916.61
B. Other Bilateral Debt	4,490.17	41.22	4,448.95	3,844.85	604.10
C. Multilateral Agencies	25,266.73	1,964.01	23,302.72	19,663.39	3,639.33
2- Medium- and Long-Term Private Sector Non-Guaranteed Debt	1,356.39	23.37	1,333.02	1,319.52	13.50
Grand Total	73,546.14	2,419.54	71,126.60	65,953.06	5,173.54

{1} Using end of period exchange rate.

Figure 10

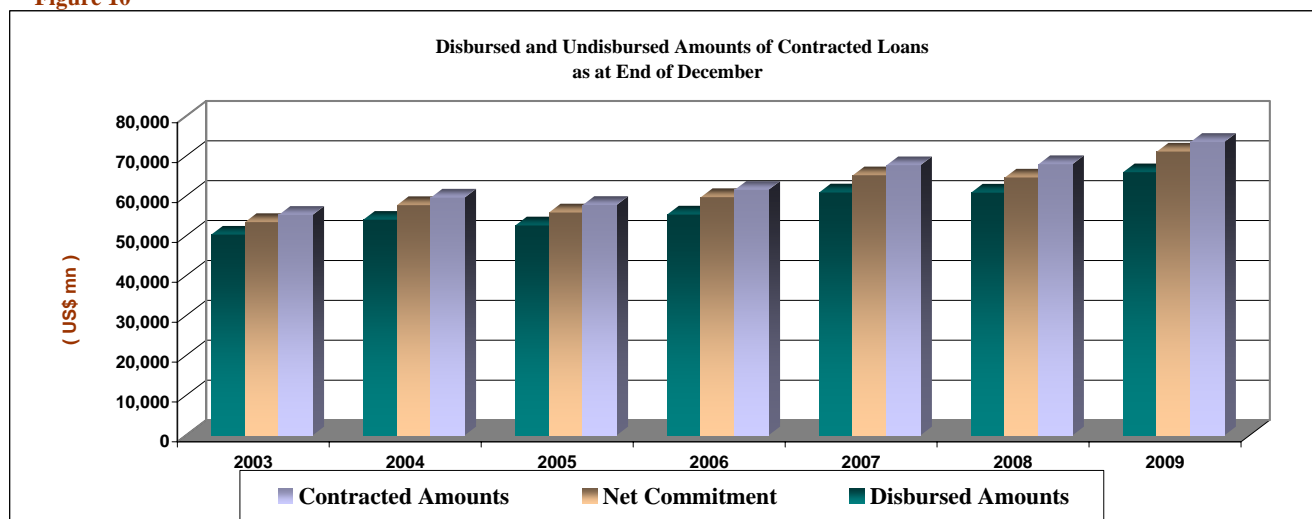


Table (11)
 Projected Medium- and Long-Term Public & Publicly Guaranteed
 External Debt Service
 as of January 1, 2010

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2010/H1	1000.49	322.74	1323.23	2030/H2	81.50	7.74	89.24
2010/H2	967.20	331.06	1298.27	2031/H1	71.82	7.10	78.92
2011/H1	998.25	315.51	1313.76	2031/H2	66.85	6.72	73.56
2011/H2 ⁽²⁾	1225.83	313.79	1539.61	2032/H1	63.59	6.31	69.90
2012/H1	999.21	284.38	1283.60	2032/H2	59.29	5.94	65.23
2012/H2 ⁽³⁾	1392.93	283.13	1676.06	2033/H1	53.71	5.55	59.26
2013/H1	1053.27	245.37	1298.64	2033/H2	51.16	5.23	56.39
2013/H2	1067.12	246.36	1313.48	2034/H1	49.92	4.86	54.78
2014/H1	1086.22	224.79	1311.01	2034/H2	46.83	4.55	51.37
2014/H2	1137.10	225.88	1362.98	2035/H1	46.48	4.19	50.67
2015/H1	1146.05	204.43	1350.48	2035/H2	45.60	3.90	49.49
2015/H2 ⁽⁴⁾	2415.93	203.94	2619.87	2036/H1	42.05	3.56	45.61
2016/H1	1168.67	155.43	1324.09	2036/H2	40.70	3.27	43.98
2016/H2	1192.30	154.52	1346.82	2037/H1	39.57	2.95	42.51
2017/H1	723.55	134.48	858.02	2037/H2	37.91	2.69	40.59
2017/H2	727.46	134.65	862.10	2038/H1	24.70	2.37	27.08
2018/H1	716.10	117.82	833.92	2038/H2	20.27	2.31	22.58
2018/H2	732.29	117.21	849.50	2039/H1	17.49	2.21	19.70
2019/H1	697.58	100.95	798.54	2039/H2	17.09	2.17	19.26
2019/H2	722.51	99.80	822.31	2040/H1	15.26	2.09	17.35
2020/H1	659.13	84.60	743.73	2040/H2	14.27	2.05	16.32
2020/H2	762.11	83.03	845.14	2041/H1	12.65	1.97	14.62
2021/H1	621.08	68.79	689.86	2041/H2	12.53	1.95	14.48
2021/H2	593.77	66.73	660.50	2042/H1	11.65	1.88	13.53
2022/H1	402.78	54.31	457.09	2042/H2	9.35	1.86	11.21
2022/H2	428.55	54.44	482.99	2043/H1	9.30	1.80	11.10
2023/H1	397.31	45.29	442.60	2043/H2	6.77	1.79	8.57
2023/H2	413.08	44.82	457.90	2044/H1	5.35	1.75	7.10
2024/H1	388.86	36.47	425.33	2044/H2	5.11	1.75	6.86
2024/H2	405.30	35.55	440.85	2045/H1	5.11	1.70	6.81
2025/H1	382.27	27.77	410.04	2045/H2	4.71	1.71	6.42
2025/H2	401.89	26.27	428.16	2046/H1	3.65	1.66	5.31
2026/H1	369.20	19.33	388.53	2046/H2	3.54	1.68	5.22
2026/H2	357.41	17.28	374.69	2047/H1	2.20	1.64	3.84
2027/H1	108.69	11.87	120.55	2047/H2	1.16	1.66	2.81
2027/H2	126.44	12.70	139.14	2048/H1	0.83	1.63	2.47
2028/H1	96.74	10.39	107.13	2048/H2	0.31	1.65	1.96
2028/H2	109.42	10.70	120.12	2049/H1	0.31	1.62	1.93
2029/H1	91.15	9.12	100.27	2049/H2	0.31	1.65	1.96
2029/H2	94.07	9.00	103.07	2050/H1	0.31	1.62	1.93
2030/H1	78.07	7.96	86.03	2050/H2	0.06	1.64	1.70
Grand Total					29,458.62⁽⁵⁾	5,075.00⁽⁶⁾	34,533.62

(1) The exchange rate of December 31, 2009 .

(2) Including US\$ 244.90 million sovereign bond maturing.

(3) Including US\$ 388.41 million Egyptian pound euro bond maturing.

(4) Including US\$ 1250 million guaranteed notes maturing.

(5) Excludes US\$ 1,191 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 762.53 mn.

(6) Including US\$ 133.77 million representing forecast interest of SDR allocation.

Figure 11

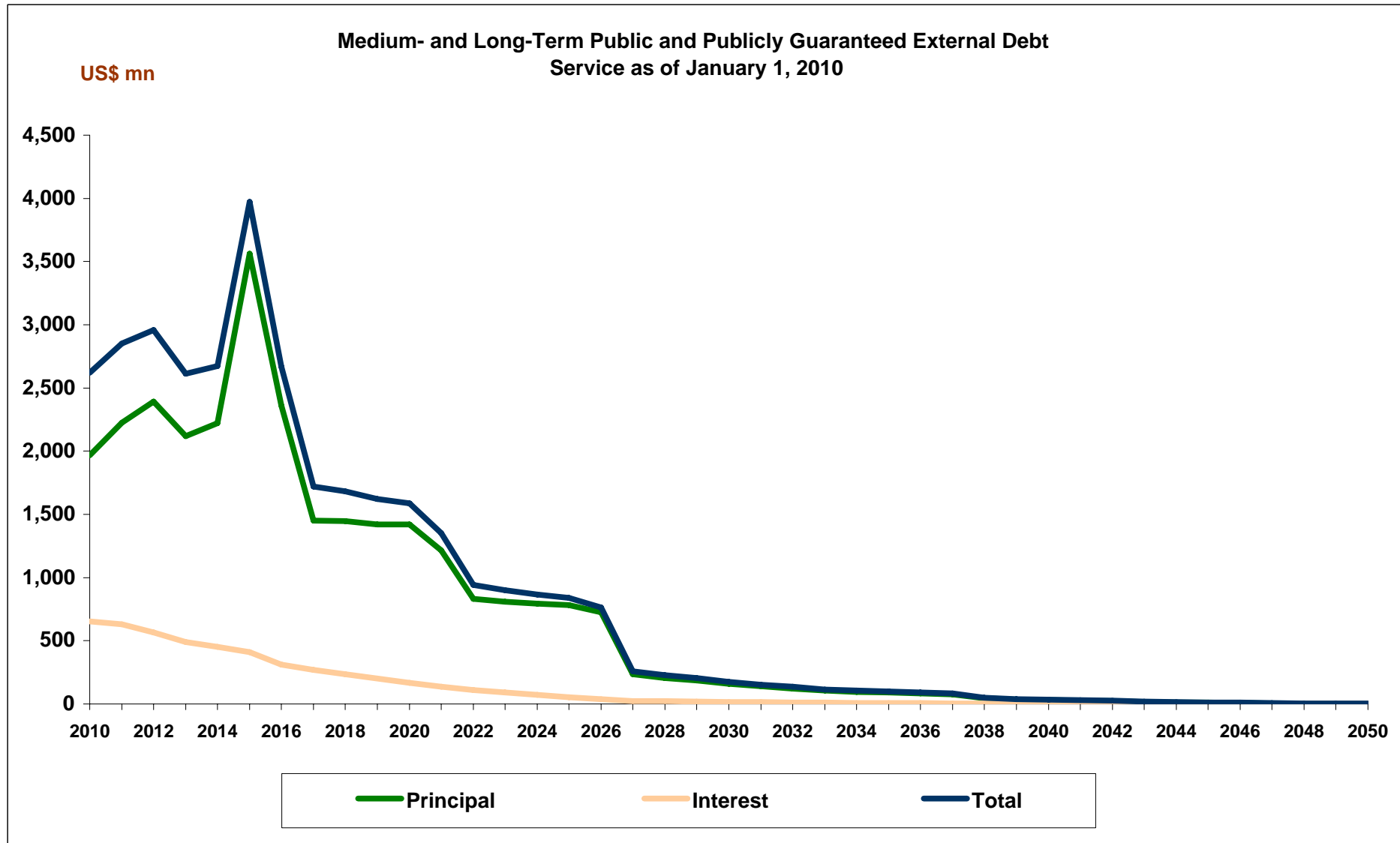


Table (12)
 Projected Medium- and Long-Term Public & Publicly Guaranteed
 External Debt Service
Paris Club Bilateral Debt
 as of January 1, 2010

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2010/H1	639.80	141.92	781.72	2030/H2	47.83	2.50	50.34
2010/H2	676.70	161.80	838.49	2031/H1	41.32	2.18	43.51
2011/H1	663.89	145.38	809.27	2031/H2	41.02	2.05	43.07
2011/H2	708.05	153.01	861.07	2032/H1	40.19	1.91	42.10
2012/H1	693.85	134.36	828.21	2032/H2	38.24	1.78	40.02
2012/H2	742.02	141.81	883.83	2033/H1	34.39	1.65	36.04
2013/H1	722.95	122.60	845.55	2033/H2	32.63	1.54	34.17
2013/H2	773.08	128.95	902.04	2034/H1	31.40	1.42	32.82
2014/H1	757.95	110.94	868.88	2034/H2	30.24	1.31	31.55
2014/H2	803.62	115.88	919.50	2035/H1	29.89	1.20	31.10
2015/H1	794.70	98.71	893.41	2035/H2	29.01	1.10	30.11
2015/H2	839.82	102.68	942.50	2036/H1	27.21	1.00	28.20
2016/H1	827.09	86.09	913.18	2036/H2	26.26	0.90	27.16
2016/H2	880.12	89.41	969.53	2037/H1	25.59	0.80	26.39
2017/H1	405.00	73.43	478.43	2037/H2	24.39	0.71	25.10
2017/H2	436.55	77.59	514.13	2038/H1	21.26	0.62	21.87
2018/H1	417.92	64.58	482.51	2038/H2	17.56	0.54	18.10
2018/H2	450.42	67.85	518.27	2039/H1	14.78	0.48	15.26
2019/H1	413.43	55.32	468.75	2039/H2	14.38	0.42	14.80
2019/H2	447.34	57.85	505.20	2040/H1	13.21	0.37	13.58
2020/H1	417.60	46.25	463.85	2040/H2	12.22	0.32	12.54
2020/H2	444.55	47.99	492.54	2041/H1	10.60	0.28	10.88
2021/H1	403.12	37.02	440.14	2041/H2	10.48	0.24	10.71
2021/H2	396.06	37.89	433.96	2042/H1	9.60	0.20	9.80
2022/H1	231.71	28.13	259.84	2042/H2	7.30	0.16	7.47
2022/H2	257.25	30.40	287.65	2043/H1	7.25	0.14	7.38
2023/H1	237.06	23.40	260.46	2043/H2	5.27	0.11	5.38
2023/H2	260.72	24.96	285.68	2044/H1	4.41	0.09	4.50
2024/H1	241.67	18.55	260.21	2044/H2	4.17	0.07	4.24
2024/H2	259.90	19.47	279.37	2045/H1	4.17	0.06	4.22
2025/H1	241.58	13.57	255.15	2045/H2	3.77	0.04	3.81
2025/H2	265.92	13.81	279.73	2046/H1	2.71	0.03	2.73
2026/H1	247.64	8.58	256.22	2046/H2	2.60	0.02	2.61
2026/H2	267.45	7.90	275.35	2047/H1	1.26	0.01	1.27
2027/H1	43.01	3.29	46.30	2047/H2	0.20	0.00	0.20
2027/H2	64.18	4.72	68.90	2048/H1	0.20	0.00	0.20
2028/H1	42.76	3.01	45.78	2048/H2	0.06	0.00	0.06
2028/H2	58.44	3.81	62.25	2049/H1	0.06	0.00	0.06
2029/H1	42.38	2.73	45.11	2049/H2	0.06	0.00	0.06
2029/H2	51.12	3.05	54.18	2050/H1	0.06	0.00	0.06
2030/H1	41.71	2.46	44.16	2050/H2	0.06	0.00	0.06
Grand Total					18,277.41	2,537.40	20,814.82

{1} The exchange rate of December 31, 2009 .

Figure 12

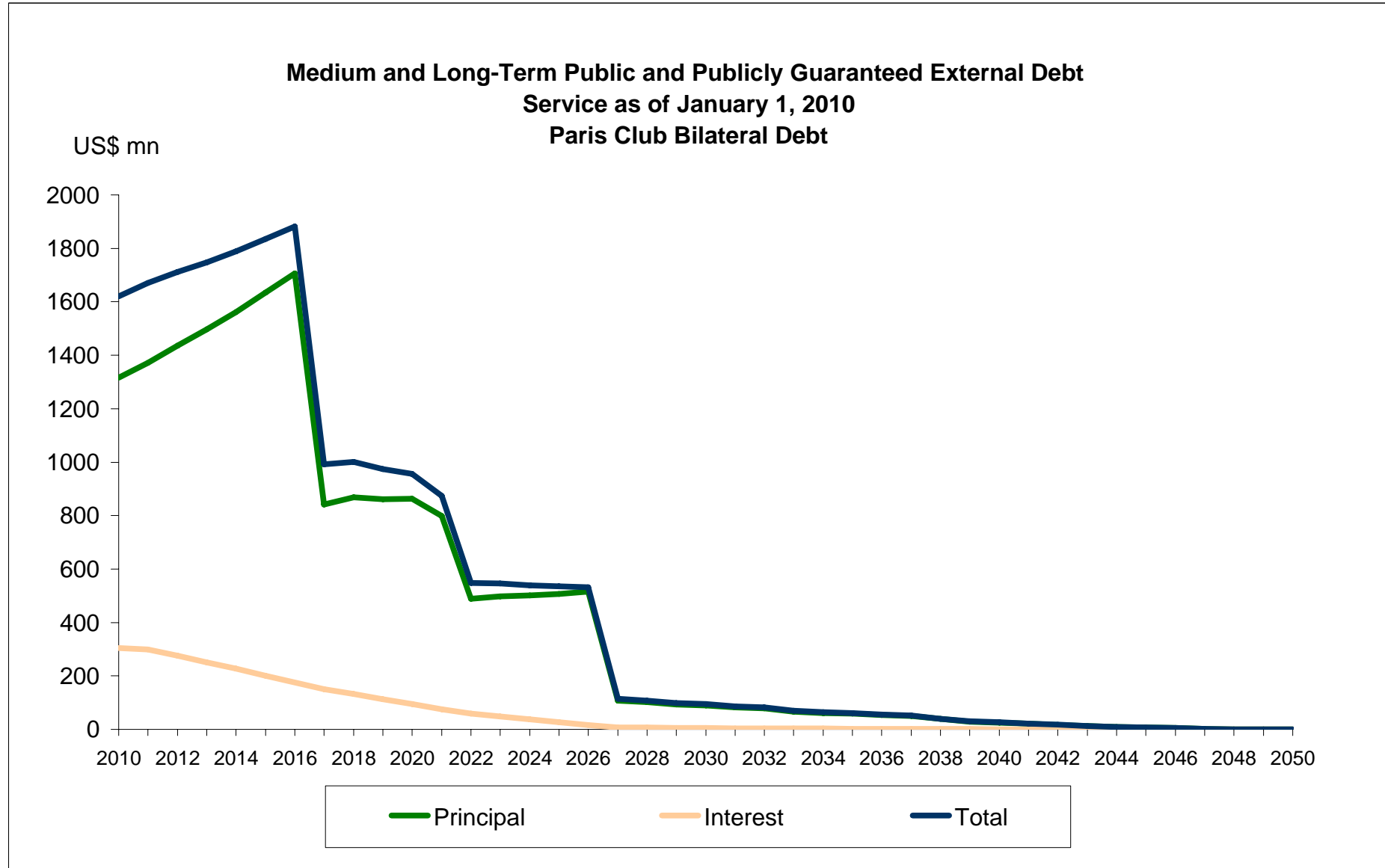


Table (13)
Projected Medium- and Long-Term Public & Publicly Guaranteed
External Debt Service as of January 1, 2010

Paris Club Bilateral Debt
Rescheduled Debt

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2010/H1	498.03	118.76	616.79	2018/H2	333.20	52.64	385.85
2010/H2	513.70	124.48	638.18	2019/H1	335.46	48.98	384.44
2011/H1	527.39	124.79	652.18	2019/H2	339.94	44.35	384.29
2011/H2	543.90	119.43	663.34	2020/H1	342.31	40.54	382.85
2012/H1	564.81	116.40	681.21	2020/H2	346.90	36.01	382.91
2012/H2	582.13	111.12	693.25	2021/H1	349.62	31.91	381.53
2013/H1	598.07	107.33	705.40	2021/H2	320.40	27.29	347.69
2013/H2	616.52	101.61	718.13	2022/H1	186.44	23.38	209.82
2014/H1	639.35	97.79	737.14	2022/H2	189.33	21.01	210.33
2014/H2	659.10	91.82	750.92	2023/H1	192.24	18.96	211.20
2015/H1	677.15	87.54	764.69	2023/H2	195.20	16.56	211.76
2015/H2	698.02	81.40	779.42	2024/H1	197.96	14.40	212.36
2016/H1	723.36	76.73	800.10	2024/H2	195.21	12.00	207.20
2016/H2	748.86	70.48	819.35	2025/H1	198.10	9.71	207.81
2017/H1	310.35	65.07	375.42	2025/H2	201.25	7.25	208.50
2017/H2	314.62	60.60	375.22	2026/H1	204.22	5.01	209.23
2018/H1	328.83	57.28	386.12	2026/H2	203.17	2.26	205.43
Grand Total					13,875.15	2,024.92	15,900.07

{1} The exchange rate of December 31, 2009 .

Table (14)
 Projected Medium- and Long-Term Public & Publicly Guaranteed
 External Debt Service as of January 1, 2010
Paris Club Bilateral Debt
Non Rescheduled Debt

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2010/H1	141.77	23.16	164.93	2030/H2	47.83	2.50	50.34
2010/H2	163.00	37.31	200.31	2031/H1	41.32	2.18	43.51
2011/H1	136.50	20.59	157.09	2031/H2	41.02	2.05	43.07
2011/H2	164.15	33.58	197.73	2032/H1	40.19	1.91	42.10
2012/H1	129.04	17.96	147.00	2032/H2	38.24	1.78	40.02
2012/H2	159.88	30.69	190.58	2033/H1	34.39	1.65	36.04
2013/H1	124.87	15.28	140.15	2033/H2	32.63	1.54	34.17
2013/H2	156.57	27.34	183.91	2034/H1	31.40	1.42	32.82
2014/H1	118.60	13.15	131.74	2034/H2	30.24	1.31	31.55
2014/H2	144.52	24.05	168.58	2035/H1	29.89	1.20	31.10
2015/H1	117.55	11.17	128.72	2035/H2	29.01	1.10	30.11
2015/H2	141.80	21.28	163.08	2036/H1	27.21	1.00	28.20
2016/H1	103.73	9.35	113.08	2036/H2	26.26	0.90	27.16
2016/H2	131.25	18.93	150.18	2037/H1	25.59	0.80	26.39
2017/H1	94.65	8.36	103.01	2037/H2	24.39	0.71	25.10
2017/H2	121.93	16.98	138.91	2038/H1	21.26	0.62	21.87
2018/H1	89.09	7.30	96.39	2038/H2	17.56	0.54	18.10
2018/H2	117.22	15.21	132.43	2039/H1	14.78	0.48	15.26
2019/H1	77.97	6.34	84.31	2039/H2	14.38	0.42	14.80
2019/H2	107.40	13.50	120.90	2040/H1	13.21	0.37	13.58
2020/H1	75.30	5.70	81.00	2040/H2	12.22	0.32	12.54
2020/H2	97.66	11.98	109.64	2041/H1	10.60	0.28	10.88
2021/H1	53.50	5.11	58.61	2041/H2	10.48	0.24	10.71
2021/H2	75.66	10.60	86.26	2042/H1	9.60	0.20	9.80
2022/H1	45.27	4.75	50.02	2042/H2	7.30	0.16	7.47
2022/H2	67.92	9.40	77.32	2043/H1	7.25	0.14	7.38
2023/H1	44.82	4.44	49.26	2043/H2	5.27	0.11	5.38
2023/H2	65.52	8.40	73.92	2044/H1	4.41	0.09	4.50
2024/H1	43.71	4.14	47.85	2044/H2	4.17	0.07	4.24
2024/H2	64.69	7.48	72.17	2045/H1	4.17	0.06	4.22
2025/H1	43.48	3.86	47.34	2045/H2	3.77	0.04	3.81
2025/H2	64.67	6.56	71.23	2046/H1	2.71	0.03	2.73
2026/H1	43.42	3.57	47.00	2046/H2	2.60	0.02	2.61
2026/H2	64.29	5.64	69.93	2047/H1	1.26	0.01	1.27
2027/H1	43.01	3.29	46.30	2047/H2	0.20	0.00	0.20
2027/H2	64.18	4.72	68.90	2048/H1	0.20	0.00	0.20
2028/H1	42.76	3.01	45.78	2048/H2	0.06	0.00	0.06
2028/H2	58.44	3.81	62.25	2049/H1	0.06	0.00	0.06
2029/H1	42.38	2.73	45.11	2049/H2	0.06	0.00	0.06
2029/H2	51.12	3.05	54.18	2050/H1	0.06	0.00	0.06
2030/H1	41.71	2.46	44.16	2050/H2	0.05	0.00	0.05
Grand Total					4,402.26	512.48	4,914.74

{1} The exchange rate of December 31, 2009 .

Table (15)
 Projected Medium- and Long-Term Public & Publicly Guaranteed
 External Debt Service as of January 1, 2010
Other Bilateral Debt

(US\$ million)^{1}

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2010/H1	42.07	11.58	53.65	2023/H1	13.41	1.52	14.93
2010/H2	25.38	11.21	36.59	2023/H2	13.41	1.32	14.73
2011/H1	39.33	10.82	50.15	2024/H1	11.23	1.12	12.36
2011/H2	24.84	10.42	35.26	2024/H2	10.14	0.96	11.10
2012/H1	33.73	10.03	43.76	2025/H1	9.09	0.81	9.90
2012/H2	22.11	9.72	31.83	2025/H2	9.09	0.68	9.76
2013/H1	38.88	9.37	48.25	2026/H1	6.54	0.55	7.09
2013/H2	25.37	8.97	34.34	2026/H2	3.71	0.46	4.17
2014/H1	38.88	8.56	47.44	2027/H1	3.71	0.42	4.13
2014/H2	31.91	8.16	40.06	2027/H2	3.71	0.39	4.10
2015/H1	46.15	7.66	53.80	2028/H1	2.40	0.35	2.75
2015/H2	27.08	7.15	34.23	2028/H2	2.40	0.32	2.73
2016/H1	41.36	6.72	48.08	2029/H1	2.40	0.30	2.70
2016/H2	28.01	6.29	34.30	2029/H2	2.40	0.28	2.68
2017/H1	39.72	5.86	45.58	2030/H1	2.40	0.25	2.66
2017/H2	26.20	5.45	31.64	2030/H2	2.40	0.23	2.63
2018/H1	33.61	5.04	38.65	2031/H1	2.40	0.20	2.61
2018/H2	27.72	4.62	32.34	2031/H2	2.51	0.18	2.69
2019/H1	35.32	4.20	39.52	2032/H1	2.51	0.16	2.66
2019/H2	27.72	3.77	31.49	2032/H2	2.51	0.13	2.64
2020/H1	24.54	3.34	27.88	2033/H1	1.82	0.11	1.92
2020/H2	23.67	2.98	26.64	2033/H2	1.75	0.09	1.84
2021/H1	19.41	2.62	22.03	2034/H1	1.74	0.07	1.81
2021/H2	18.25	2.33	20.58	2034/H2	1.74	0.05	1.79
2022/H1	17.45	2.06	19.51	2035/H1	1.74	0.03	1.78
2022/H2	17.45	1.79	19.24	2035/H2	1.74	0.02	1.76
Grand Total					895.08	181.70	1,076.78

{1} The exchange rate of December 31, 2009 .

Table (16)
Projected Medium- and Long-Term Public & Publicly Guaranteed
External Debt Service as of January 1, 2010
Multilateral Agencies

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2010/H1	318.62	113.74	432.36	2030/H2	31.26	5.00	36.27
2010/H2	265.12	102.55	367.67	2031/H1	28.09	4.71	32.81
2011/H1	295.03	103.81	398.84	2031/H2	23.32	4.49	27.81
2011/H2	248.03	94.84	342.88	2032/H1	20.89	4.24	25.13
2012/H1	271.64	95.19	366.83	2032/H2	18.54	4.03	22.57
2012/H2	240.39	86.80	327.19	2033/H1	17.50	3.79	21.29
2013/H1	291.45	85.58	377.03	2033/H2	16.78	3.60	20.38
2013/H2	268.67	80.63	349.29	2034/H1	16.78	3.37	20.14
2014/H1	289.40	77.48	366.87	2034/H2	14.84	3.18	18.03
2014/H2	301.57	74.03	375.61	2035/H1	14.84	2.96	17.80
2015/H1	305.20	70.25	375.45	2035/H2	14.84	2.78	17.62
2015/H2	299.03	66.31	365.34	2036/H1	14.84	2.56	17.40
2016/H1	300.21	62.62	362.83	2036/H2	14.44	2.38	16.82
2016/H2	284.18	58.82	342.99	2037/H1	13.98	2.15	16.13
2017/H1	278.82	55.19	334.01	2037/H2	13.51	1.98	15.49
2017/H2	264.71	51.61	316.33	2038/H1	3.45	1.76	5.20
2018/H1	264.57	48.20	312.76	2038/H2	2.71	1.77	4.48
2018/H2	254.15	44.73	298.88	2039/H1	2.71	1.73	4.44
2019/H1	248.83	41.43	290.27	2039/H2	2.71	1.75	4.46
2019/H2	247.45	38.18	285.63	2040/H1	2.05	1.72	3.77
2020/H1	216.99	35.01	252.00	2040/H2	2.05	1.73	3.78
2020/H2	293.89	32.07	325.95	2041/H1	2.05	1.70	3.74
2021/H1	198.54	29.14	227.69	2041/H2	2.05	1.71	3.76
2021/H2	179.46	26.51	205.96	2042/H1	2.05	1.68	3.73
2022/H1	153.62	24.12	177.74	2042/H2	2.05	1.70	3.75
2022/H2	153.85	22.25	176.10	2043/H1	2.05	1.66	3.71
2023/H1	146.84	20.36	167.20	2043/H2	1.50	1.68	3.19
2023/H2	138.95	18.54	157.49	2044/H1	0.94	1.66	2.60
2024/H1	135.96	16.80	152.76	2044/H2	0.94	1.67	2.62
2024/H2	135.26	15.11	150.38	2045/H1	0.94	1.64	2.59
2025/H1	131.60	13.40	145.00	2045/H2	0.94	1.67	2.61
2025/H2	126.88	11.79	138.67	2046/H1	0.94	1.64	2.58
2026/H1	115.02	10.21	125.22	2046/H2	0.94	1.66	2.60
2026/H2	86.25	8.92	95.17	2047/H1	0.94	1.63	2.57
2027/H1	61.97	8.15	70.12	2047/H2	0.96	1.65	2.61
2027/H2	58.55	7.59	66.14	2048/H1	0.64	1.63	2.27
2028/H1	51.57	7.03	58.60	2048/H2	0.25	1.65	1.90
2028/H2	48.58	6.56	55.14	2049/H1	0.25	1.62	1.87
2029/H1	46.37	6.09	52.45	2049/H2	0.25	1.65	1.90
2029/H2	40.54	5.67	46.21	2050/H1	0.25	1.62	1.87
2030/H1	33.96	5.25	39.22	2050/H2	0.00	1.64	1.64
Grand Total					8,402.82⁽²⁾	1,877.39⁽³⁾	10,280.21

{1} The exchange rate of December 31, 2009 .

(2) Excluding US\$ 1,191 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 762.53 mn.

(3) Including US\$ 133.77 million representing forecast interest of SDR allocation.

Figure 16

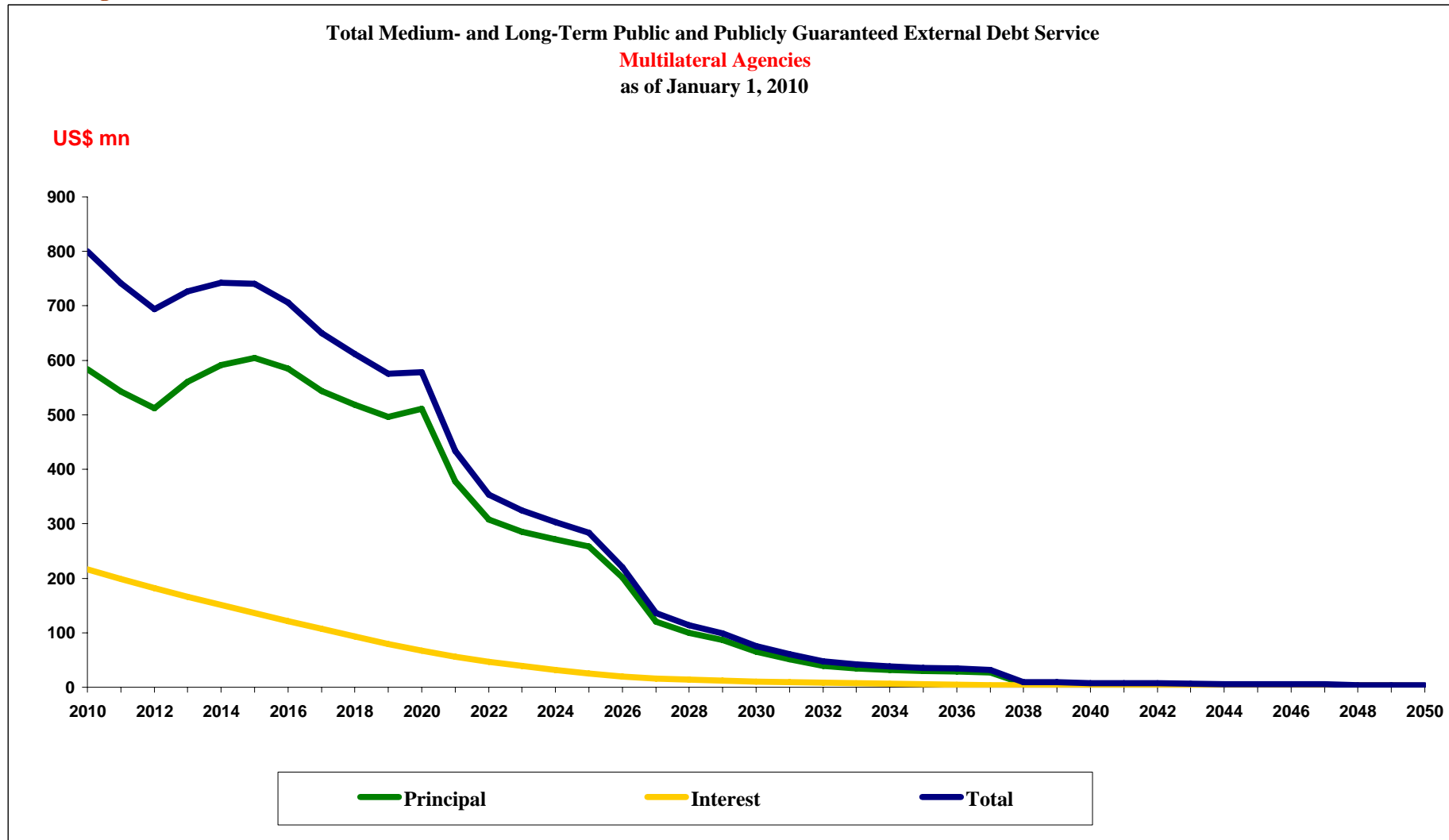


Table (17)
Projected Sovereign Bond
Debt Service as of January 1, 2010

(US\$ million)

Period	Principal	Interest	Total
2010/H1	0.00	10.71	10.71
2010/H2	0.00	10.71	10.71
2011/H1	0.00	10.71	10.71
2011/H2	244.90	10.71	255.61
Grand Total	244.90	42.84	287.74

Table (18)
Projected Guaranteed Notes
Debt Service as of January 1, 2010

(US\$ million)			
Period	Principal	Interest	Total
2010/H1	0.00	27.81	27.81
2010/H2	0.00	27.81	27.81
2011/H1	0.00	27.81	27.81
2011/H2	0.00	27.81	27.81
2012/H1	0.00	27.81	27.81
2012/H2	0.00	27.81	27.81
2013/H1	0.00	27.81	27.81
2013/H2	0.00	27.81	27.81
2014/H1	0.00	27.81	27.81
2014/H2	0.00	27.81	27.81
2015/H1	0.00	27.81	27.81
2015/H2	1,250.00	27.81	1,277.81
Grand Total	1,250.00	333.72	1,583.72

Table (19)
Projected Egyptian Pound Euro Bond
Debt Service as of January 1, 2010

Period	Principal	Interest	(US\$ million) ^{1}
			Total
2010/H1	0.00	16.99	16.99
2010/H2	0.00	16.99	16.99
2011/H1	0.00	16.99	16.99
2011/H2	0.00	16.99	16.99
2012/H1	0.00	16.99	16.99
2012/H2	388.41	16.99	405.40
Grand Total	388.41	101.94	490.35

{1} The exchange rate of December 31, 2009 .

Table (20)
Exchange Rates of the Currencies of External Debt Versus US Dollar
as at End of December

Country	Currency	2006	2007	2008	2009
United States	USD	1.00	1.00	1.00	1.00
Switzerland	CHF	1.22	1.13	1.07	1.03
Denmark	DKK	5.67	5.07	5.34	5.17
Sweden	SEK	6.87	6.40	7.83	7.12
Japan	JPY	118.82	112.06	90.48	92.39
India	INR	44.31	39.39	48.53	46.63
United Kingdom	GBP	0.51	0.50	0.69	0.62
Canada	CAD	1.16	0.98	1.23	1.05
Australia	AUD	1.27	1.14	1.45	1.11
Norway	NOK	6.27	5.42	7.02	5.76
Euro	EURO	0.76	0.68	0.72	0.69
Special Drawing Rights	SDR	0.67	0.63	0.65	0.64
Kuwait	KWD	0.30	0.27	0.28	0.29
United Arab Emirates	AED	3.67	3.67	3.67	3.67
Saudi Arabia	SAR	3.75	3.75	3.75	3.75